

Prospectus

KEMPEN ORANJE PARTICIPATIES NV

31 December 2022



Kempen

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Definitions

In this Prospectus, capitalized words and abbreviations have the following meaning, unless explicitly stated otherwise.

DEFINITION	MEANING
'Affiliated Fund'	An investment institution managed by a subsidiary of the Van Lanschot Kempen NV group
'AFM'	The Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
'Agency Services Provider'	Van Lanschot Kempen NV, which acts as the registration office for General Meetings of the Fund and provides services such as facilitating payments of dividends and performs activities relating to issuing, repurchasing and transfer of Shares.
'AIF'	Alternative Investment Fund as mentioned in the Alternative Investment Fund Managers Directive 2011/61/EC
'AIFMD'	Alternative Investment Fund Managers Directive 2011/61/EC
'Annex(es)'	The Articles of Association
'Articles of Association'	The Articles of Association of the Fund
'BGfo'	The Dutch Decree on Conduct of Business Supervision of Financial Undertakings under the Wft (<i>Besluit Gedragstoezicht financiële ondernemingen Wft</i>)
'Business Day'	A day on which Euronext Amsterdam is open for trading
'Cut-off Time'	The time (16:00 Amsterdam time on the last Business Day of November, February, May and August) by which orders must be received by the Fund Agent to be accepted for execution (10:00 Amsterdam time each Dealing Day)
'Dealing Day'	A day when the Investment Fund issues or redeems Shares, being the first Business Day of January, April, July and October
'Depository'	BNP Paribas S.A., Netherlands Branch which has its office at Herengracht 595, 1017 CE Amsterdam, the Netherlands, in its capacity as depository of the Fund as referred to in Section 1:1 Wft. BNP Paribas S.A. is a licensed bank incorporated in France as a Société Anonyme (public limited company) under No.662 042 449, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF), with its registered address at 16, boulevard des Italiens, 75009 Paris, France
'ESG'	The environmental, social and governance criteria for responsible investments. The Management Company bases its criteria for responsible investment on the international conventions such as the United Nations Global Compact (UNGC) and the Principles for Responsible Investment (PRI). In combination with the Guiding Principles on Business and Human Rights the and the OECD Guidelines for multinational enterprises, these two frameworks build the foundation the Management Company's 'Convention Library'.
'ESMA'	The European Securities and Markets Authority
'€'	Euro
'Euronext Amsterdam'	The Euronext Fund Services segment of Euronext Amsterdam NV
'Financial Year'	1 January – 31 December
'Fund Agent'	Van Lanschot Kempen NV, the party acting on behalf of the Fund which facilitates the acceptance or refusal and execution of issue and redemption applications for listed Shares
'Fund'	Kempen Oranje Participaties NV, also referred to as the Company in the attached articles of association.
'General Meeting'	The Fund's General Meeting of Shareholders
'KID'	Key Information Document
'Listing Agent'	Van Lanschot Kempen NV, the party acting on behalf of the Fund which performs activities relating to listing of the Shares
'Management Company'	Van Lanschot Kempen Investment Management NV, the management company of the Fund
'Net Asset Value'	The net asset value of the Fund
'Net Asset Value per Share'	The Net Asset Value divided by the number of outstanding Shares

'Participation Exemption'	Participation Exemption (<i>deelnemingsvrijstelling</i>) in the meaning of article 13 of the Dutch corporate income tax Act of 1969 (<i>Wet op de vennootschapsbelasting 1969</i>). In determining the profit, the benefits arising from a participation are excluded, as well as the costs associated with the acquisition or disposal of that participation.
'Priority Share'	The priority share with a nominal value of €40.00 in the capital of the Fund
'Priority Shareholder'	The holder of the Priority Share, i.e. Stichting 'De Zonnewijzer'
'Prospectus'	The Fund's prospectus and the accompanying Annexes and inserts
'SDG'	Sustainable Development Goal, one of 17 goals as part of the United Nations 2030 Agenda for Sustainable Development
'SFDR'	Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as might be amended, completed or supplemented
'Share'	Each ordinary share with a nominal value of €0.40 in the capital of the Fund
'Shareholder'	The holder of one or more Shares
Taxonomy Regulation	Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as might be amended, completed or supplemented.
'Transaction Price'	The price at which the Fund issues or redeems Shares, equal to the Net Asset Value per Share adjusted for an upward or downward swing factor
'UCITS'	Undertaking for Collective Investment in Transferable Securities as mentioned in directive 2014/91/EU
'Van Lanschot Kempen Group'	All entities, companies and branches belonging to Van Lanschot Kempen NV
'Website'	Up to end of March 2023: www.kempen.com/nl/asset-management ; As of April 2023: www.vanlanschotkempen.com/investment-management
'Wft'	The Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) and the further regulations under or pursuant to Wft.

Unless expressly stated otherwise, a definition given here for a term in the singular also applies to the plural and vice-versa.

Important Information

This Prospectus has been compiled in accordance with the requirements of the Wft. The Prospectus is intended to provide information on the Fund and the Shares, so that investors are able to make an informed judgment of the Fund and the costs and risks associated with an investment.

The Shares are offered exclusively on the basis of the information provided in this Prospectus. Prospective Shareholders should be aware of the financial risks involved in investing in Shares. They are strongly advised to read this Prospectus with care and acquaint themselves with the entire contents before deciding whether to purchase Shares. The information provided in this Prospectus is not intended as investment advice.

The value of the Share may rise or fall and past performance is no guarantee for future results. Shareholders may lose part or all of their investment.

Only the Management Company is authorised to provide information or make representations relating to this Prospectus. Investors who buy Shares on the basis of information different from that provided in the Prospectus do so entirely at their own risk. It cannot be guaranteed that the information contained in this Prospectus is still correct after the date of publication of this Prospectus.

The publication and distribution of this Prospectus and the offering, sale and delivery of Shares may, in certain jurisdictions, be restricted by law. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Shares in a jurisdiction in which such offer or solicitation is not permitted or to a person to whom it is not permitted to make such offer or solicitation, among which 'U.S. persons' (as such term is defined for purposes of Rule 902 of Regulation S of the Securities Act) and persons that are in the United States. The Fund requests all persons coming into the possession of this Prospectus to acquaint themselves with and observe such restrictions. The Fund accepts no liability whatsoever for non-observance of these restrictions, irrespective of whether it concerns a prospective Shareholder.

The Shares have not been (and will not be) registered under the United States of America Securities Act of 1933, as amended (the 'Securities Act') or any other securities law of the United States (as defined below) and may not directly or indirectly be offered or sold in or delivered to the United States of America or any state of the United States of America, its territories or possessions or the District of Columbia (the 'United States') except in accordance with Regulation S of the Securities Act or on the basis of another exception to or exemption from the registration requirements under the Securities Act and other United States securities laws. The Fund intends to offer and sell Shares only to persons that are not 'U.S. persons' (as such term is defined for purposes of Rule 902 of Regulation S of the Securities Act) and that are not in the United States.

The Fund has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended. The Management Company is currently not registered as an investment adviser under the United States Investment Advisers Act of 1940, as amended. Purchasers of Shares therefore should not expect to benefit from the investor protections under those laws or the Securities Act.

In accordance with U.S. FATCA regulations and the Dutch regulations that have been implemented as a result of these U.S. FATCA regulations, the Management Company and/or the Fund may request (additional) information from the Shareholders to ensure their compliance with relevant FATCA requirements. The Fund policy entails that no Shares will be offered to any person that is, or would act for the account and benefit of any person that would be, considered resident of the U.S. for FATCA purposes. This includes any person

that qualifies as "U.S. person" under FATCA regulations, or an equivalent qualification under relevant Dutch regulations (implementing such FATCA regulations) –as applicable or as may become applicable in the future–, and non-FATCA compliant financial institutions. In the interest of the Fund and its Shareholders, the Management Company and/or the Fund may at its full discretion deny the offering of Shares to any person, or redeem Shares held by a relevant Shareholder, or take any other appropriate measures to ensure compliance with relevant FATCA or equivalent requirements, including the withholding or suspending of payments to a non-FATCA compliant financial institution.

This Prospectus is governed by the laws of the Netherlands. The Prospectus is only published in the English language; the Annexes, however, are only published in the Dutch language. Any translations made of this Prospectus are made purely for the sake of convenience. The Prospectus in English should be regarded at all times as the authoritative text. In the event of any differences of interpretation between the Annexes in Dutch and a translation of the Annexes in English, the Annexes in Dutch should be taken as the source text.

Notice to investors in Belgium

This offering is to be exclusively conducted under applicable private placement exceptions and therefore has not been and will not be notified to, and any other offering material relating to the offering has not been, and will not be approved by the Belgian financial services and markets authority ("Autoriteit voor financiële diensten" / "Autorité des services et marchés financiers") pursuant to the Belgian Laws and Regulations applicable to the public offering of securities.

Accordingly, this memorandum and any other documents or materials related to the offer or sale, or invitation for subscription or purchase, of interests in the AIF, may not be advertised, offered or distributed in any other way, directly or indirectly, to (i) persons residing or established in Belgium, other than a professional clients within the meaning of the Royal Decree of 19 December 2017 laying down detailed rules on the implementation of the Directive on Markets in Financial Instruments or (ii) to a retail investor if the offer is made with a minimum equivalent of at least EUR 250,000 per investor.

Notice to the investors in the United Kingdom

RELIANCE ON THIS PROSPECTUS FOR THE PURPOSES OF BUYING SHARES IN KEMPEN ORANJE PARTICIPATIES NV MAY EXPOSE AN INVESTOR TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED

This Prospectus may only be distributed and Shares may only be offered or marketed in the United Kingdom ("UK") to professional investors in accordance with the Financial Services and Markets Act 2000 ("FSMA").

Professional investors are deemed to have sufficient experience, knowledge and expertise to make investment decisions and properly assess the risks of investing in Shares in the Fund and to whom this prospectus may be lawfully issued. The communication in the UK of this Prospectus is made by a person who is an authorised person under FSMA, and may be made to only the professional investors.

Shares in the Fund are only available to permitted recipients as described above and any other person should not rely upon this Prospectus. Do not forward this Prospectus on to any other person. This Prospectus does not constitute an offer or solicitation to sell Shares in the Fund to any person to whom such offer or solicitation is not directed or authorised nor to any person to whom it is unlawful to make such offer or solicitation. Shares in the Fund are not being promoted to retail clients in the UK. Therefore any applications received from retail clients to subscribe for Shares in the Fund will be rejected.

The Management Company will exercise its right to mandatory redemption or sale of any Shares sold, acquired or held in contravention of the restrictions set out above.

The content of this Prospectus does not amount to investment advice and potential investors are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

Any person who is in any doubt about the investment (to which this communication relates should consult an authorised person specialising in advising on investments of the kind in question.

1. General Information

Legal structure

The Fund is an investment company with variable capital within the meaning of Section 76.a of Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*) and was incorporated on 29 August 1985. The Fund has its statutory seat in Amsterdam and is entered in the Trade Register of the Amsterdam Chamber of Commerce under no. 33253701.

FUND	MANAGEMENT COMPANY	EXTERNAL AUDITOR
Kempen Oranje Participaties NV	Van Lanschot Kempen Investment Management NV	PricewaterhouseCoopers Accountants NV
Beethovenstraat 300	Beethovenstraat 300	Fascinatio Boulevard 350
1077 WZ Amsterdam	1077 WZ Amsterdam	3065 WB Rotterdam
The Netherlands	The Netherlands	The Netherlands
P.O. Box 75666	Website: www.kempen.com/nl/asset-management	
1070 AR Amsterdam		
The Netherlands	Tel. +31 (0)20 348 8910	
DEPOSITARY AND FUND ADMINISTRATOR	AGENCY SERVICES PROVIDER, FUND AGENT AND LISTING AGENT	PROXY ADVISOR
BNP Paribas S.A.. (Amsterdam Branch)	Van Lanschot Kempen NV	Institutional Shareholder Services Europe S.A.
Herengracht 595	Hooge Steenweg 29	166, Chaussee de La Hulpe
1017 CE Amsterdam	5211 JN 's-Hertogenbosch	1170 Brussels
The Netherlands	The Netherlands	Belgium

The Fund is a collective investment vehicle and qualifies as an AIF. This qualification means that the Fund is not subject to the requirements for an “Undertaking for Collective Investment in Transferable Securities” as mentioned in the European directive 2014/91/EU and therefore it is not subject to a number of investment restrictions such as eligible assets requirements and portfolio diversification. The Dutch AIF top-up retail regime, as referred to in article 4:37p Wft, applies which means the Fund is eligible for non-professional investors. The Shares are offered in the Netherlands and in the jurisdictions as mentioned on the Website, taking into account applicable selling restrictions.

Management Company

Van Lanschot Kempen Investment Management NV is the managing director of the Funds’ management board and is the Management Company of the Fund. The members of the management board of Van Lanschot Kempen Investment Management NV are:

- Mr W.H. van Houwelingen; and
- Mr E.J.G. Jansen.

W.H. van Houwelingen is chairman of Van Lanschot Kempen Investment Management NV and member of the management board of Van Lanschot Kempen NV. E.J.G. Jansen is also a director of Quion 17 BV, a 100% subsidiary of Van Lanschot Kempen NV.

Van Lanschot Kempen Investment Management NV is licensed as a management company pursuant to Section 2:65 and 2:69b of the Wft.

Van Lanschot Kempen Investment Management NV is also the Management Company of other investment institutions, both UCITS and AIFs, in which capacity it is required pursuant to the Wft to be licensed to offer units and is under the supervision of the AFM. These investment institutions for which relevant documentation can be found on the Website are, as per date of this Prospectus:

Amstel Participatiefonds	Isar Participatiefonds	Loire Participatiefonds
Arno Participatiefonds	IJssel Participatiefonds	Maas Participatiefonds
Beleggingsfonds 'De Zonnewijzer'	Kempen Alternative Investment Fund SICAV	Magnolia Participatiefonds
Berkel Participatiefonds	Kempen Alternative Markets Fund SICAV-RAIF	Merwede Participatiefonds
BestSelect Funds	Kempen European High Dividend Fund NV	Moezel Participatiefonds
BestSelect AIF Funds	Kempen European Property Fund NV	Oleander Participatiefonds
DeltaHaven I BV	Kempen European Sustainable Equity Fund NV	Passade B.V.
DeltaHaven IA BV	Kempen Global Property Fund NV	PassadeHaven B.V.
DeltaHaven III BV	Kempen Global Sustainable Equity Fund NV	PassadeHaven II B.V.
DeltaHaven IV BV	Kempen International Funds SICAV	PassadeHaven III B.V.
DeltaHaven VI BV	Kempen Orange Fund NV	Rhône Participatiefonds
DeltaHaven VII BV	Kempen Oranje Participaties Primo	Rotte Participatiefonds
Dinkel Participatiefonds	Kempen Oranje Participaties Secundo	Schelde Participatiefonds
Dommel Participatiefonds	Kempen Oranje Participaties Tertio	Seine Participatiefonds
Donau Participatiefonds	Kempen Private Real Estate Pool	Spaarne Participatiefonds
Dordogne Participatiefonds	Kempen Profiefondsen NV	Spree Participatiefonds
Eems Participatiefonds	Kempen SDG Farmland Fund	Theems Participatiefonds
Elbe Participatiefonds	Kempen SDG Farmland Fund Feeder Coöperatief U.A.	Tiber Participatiefonds
Evi van Lanschot Paraplufonds NV	Kempen Umbrella Fund I NV	Van Lanschot Kempen Mandaatfondsen
Global Farmland Pool	Kempen Umbrella Fund II NV	Van Lanschot Kempen Vermogensfondsen
Houdstermaatschappij BV	Linge Participatiefonds	Vecht Participatiefonds
HNPF Private Real Estate Pool	Linth Participatiefonds	Waal Participatiefonds

In accordance with the requirements of Article 9.7 of the AIFMD, the Management Company has additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

Fund administrator

The Management Company and BNP Paribas S.A.. have entered into a fund administration agreement. BNP Paribas S.A.. is amongst others responsible for the fund administration and calculation of the Net Asset Value. The agreement is governed by Dutch law and disputes arising out of or in connection with this agreement will be submitted to the district court of Amsterdam, The Netherlands.

Depository

BNP Paribas S.A.. has been appointed to act as Depository of the Fund. The Depository is entrusted with, inter alia, the custody of all the assets of the Fund, which will be held either directly or through correspondents, nominees, agents or delegates of the Depository. The Depository will at all times maintain all of the assets of the Fund in its custody in fiduciary accounts separate from its own assets and liabilities.

The Depository shall be entrusted with the following duties:

- a safe-keeping of the assets that can be held in custody;
- b record-keeping of assets that cannot be held in custody, in which case the Depository must verify their ownership;
- c ensure that the Fund's cash flows are properly monitored, and in particular ensure that all payments made by or on behalf of Shareholders upon the subscription of Shares have been received and that all cash of the Fund has been booked in cash accounts that the Depository can monitor and reconcile;

- d ensure that the Net Asset Value per Share is calculated in accordance with applicable laws and the Articles of Association;
- e carry out the instructions of the Management Company, unless they conflict with applicable laws or the Articles of Association;
- f ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with applicable law and the Articles of Association;
- g ensure that in transactions involving the assets of Fund, the consideration is remitted to it within the usual time limits;
- h ensure that the income of the Fund is applied in accordance with the Articles of Association;
- i other services, such as tax documentation management services.

Conflicts of interest may arise if and when the Management Company or the Fund maintains other business relationships with BNP Paribas S.A.. in parallel with an appointment of BNP Paribas S.A.. acting as Depositary. In relation to the Fund, BNP Paribas S.A.. is acting as Depositary and will also provide the Fund or the Management Company with fund administration services, including Net Asset Value calculation.

In order to address situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
 - Relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members;
 - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned client, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary delegated safekeeping functions to sub-custodians. A description of the safekeeping functions delegated by the Depositary, an up-to-date list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation, will be available on the Website, or will be made available to the Shareholder on request.

In relation to the Depositary's duties regarding the safe-keeping of financial instruments that can be held in custody, unless pursuant to Section 21(12) of the AIFMD Directive the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, the Depositary is liable to the Fund or the Shareholders for any loss of such financial instruments held by the Depositary or by any of its delegates.

In relation to all other Depositary's duties as referred to in paragraphs (b) – (h), the Depositary is liable to the Fund or the Shareholders for all other losses suffered by it or them as a result of the Depositary's negligent or intentional failure to properly fulfil such obligations. The Depositary, and any affiliates or third parties to whom safekeeping duties are delegated, may not re-use the assets of the Fund without the express consent of, and the execution of an appropriate agreement with regard to such activity with the Fund or the Management Company acting on behalf of the Fund.

The Depositary or the Management Company may terminate the appointment of the Depositary at any time upon ninety days' prior notice delivered by one to the other. In the event of termination of the appointment of the Depositary, the Management Company will use best endeavours to appoint, as soon as possible after notice of termination, a new depositary who assumes the responsibilities and functions of the Depositary.

Pending the appointment of a new depositary, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Shareholders. After termination as aforesaid, the appointment of the Depositary shall continue thereafter for such period as may be necessary to effect the transfer of all assets of the Fund to the new Depositary.

A copy of the agreement between the Management Company and the Depositary is obtainable by Shareholders on request at the office address of the Management Company at cost.

External auditor

The external auditor of the Fund is PricewaterhouseCoopers Accountants NV.

Related parties

Van Lanschot Kempen Investment Management NV is a wholly owned subsidiary of Van Lanschot Kempen NV.

The Fund and the Management Company may use the services of related parties. The Management Company considers that these services are provided by related parties at arm's length terms and conditions. If transactions in financial instruments with related parties are entered into other than on a regulated market or on another market in financial instruments, it will be on the basis of an independent valuation or a valuation by one or more of the parties to the transaction. The Management Company has established and implemented a policy on conflicts of interest. Information on this policy, the "Statement on Kempen Capital Management's Conflict of Interest Policy" is published on the Website.

The Priority Share is held by Stichting 'De Zonnewijzer'. Special rights are associated with the Priority Share. The Priority Shareholder may amongst other things make recommendations concerning the appointment, suspension and dismissal of the Management Company. Stichting 'De Zonnewijzer' aims to guarantee continuity in the management, supervision of the management and the policy pursued by the investment institutions managed by the Management Company. Members of the board of Stichting 'De Zonnewijzer' will be appointed by the board itself on the binding nomination of Van Lanschot Kempen NV. The board consists of:

- Mr A.J. Huisman; and
- Mr. J.C.N. Kroes.

Agreements with related parties and delegation of activities

Van Lanschot Kempen NV

The Management Company (on behalf of the Fund) and Van Lanschot Kempen NV have entered into an agreement whereby Van Lanschot Kempen NV is appointed as Fund Agent and Listing Agent. The agreement is governed by Dutch law and disputes arising out of or in connection with this agreement will be submitted to the district court of Amsterdam, The Netherlands.

Van Lanschot Kempen NV may delegate (part of) the activities of the Fund Agent to the Management Company. Potentially this may result in a conflict of interest. The Management Company has adequate

policies and procedures in place to mitigate aforementioned such as segregation of duties within the organisation of the Management companies.

The Fund and Management Company do not employ any personnel. All employees working for the Management Company are employed by Van Lanschot Kempen NV. The Management Company uses the support services from Van Lanschot Kempen NV, including services of Legal, Compliance, the Internal Audit department, HR and Group ICT. A specialist Risk Management team from Van Lanschot Kempen NV has been seconded to the Management Company to carry out, under the exclusive ultimate responsibility of the Management Company, the risk management function in relation to managing the Fund.

As described in the paragraph “Fund administrator” of this chapter 1, the Management Company has delegated the fund administration and accounting services (as referred to in Annex 1, part 2 sub (a) of the AIFMD) regarding the Fund to BNP Paribas S.A.. The Management Company has not delegated any of the investment management functions as referred to in annex I, part 1 of the AIFMD.

The Management Company and Van Lanschot Kempen NV have entered into a Distribution Agreement. The agreement is governed by Dutch law and disputes arising out of or in connection with this agreement will be submitted to the district court of Amsterdam, The Netherlands.

The Management Company (on behalf of the Fund) and Van Lanschot Kempen NV have entered into an agreement whereby Van Lanschot Kempen NV is appointed as Agency Services Provider of the Fund.

The Fund may also obtain credit from or deposit cash with Van Lanschot Kempen NV on a temporary or longer-term basis. Further conditions will be agreed as and when such a transaction arises.

Information on any fees charged to the Fund relating to the aforementioned agreements is given in chapter 7 ‘Costs and Charges’.

2. Investment Policy

Introduction

The Fund employs a bottom-up investment process to construct a concentrated portfolio of shares in small European companies. The Fund primarily aims to qualify for Participation Exemption (*deelnemingsvrijstelling*) and therefore the investments are usually at least 5% of the nominal paid-up capital of the company. The Fund strives to be an engaged shareholder in companies in which it participates. The Fund aims to generate a long-term total return of 10% on an annual basis, comprising net capital gains or losses plus dividend. The Shareholder's return will comprise movements in the price of Shares in the Fund as well as dividends to be paid by the Fund, if any.

The Fund incorporates the environmental, social and governance ("ESG") criteria of the Management Company in the investment process, as outlined in the paragraph "Responsible investment (ESG)" of this prospectus. More information on the implementation of responsible investment and ESG criteria for this investment fund can be found on www.kempen.com/en/asset-management by selecting the Fund.

Investment universe

The Fund invests in shares of smaller European listed companies that have their statutory seat in Europe, are domiciled in Europe or are listed on a European exchange. In case a company has been de-listed, the Fund aims to sell an investment in such company within three years after the time of de-listing. Investments may be made in all available sectors.

The majority of the financial instruments in which the Fund invests are traded on a regulated market. The Fund may purchase and sell financial instruments on different trading venues such as multilateral trading facilities.

The Fund may also invest in liquidities, deposits and money market funds.

Investment guidelines

The Fund may invest in the selected financial instruments either directly or indirectly, by investing in other investment institutions, or by derivative positions such as options, warrants and futures.

In the event that these derivatives are traded over-the-counter, the documentation that is customary in the market will be used.

Leverage

The Fund may use leverage either through borrowing of cash or leverage embedded in derivative positions. These derivative positions may be used for both efficient portfolio management and currency hedging purposes.

By convention, the leverage ratio is expressed as a percentage of the Net Asset Value. A leverage ratio of 100% or below means the Fund is unleveraged, whereas a leverage ratio above 100% indicates the Fund is leveraged.

The leverage ratio is calculated in accordance with two methodologies for calculating the exposure of a Fund, the commitment method and the gross method as explained in the below table.

Leverage calculation methods	Calculation methodology explained
'Commitment leverage method'	A methodology for calculating risk in terms of exposure affecting the market risk of the underlying investments held in a Fund. This is the sum of the absolute values of all positions and all equivalent positions in the underlying assets of all financial derivative instruments entered into by the Fund in accordance with the conversion methodologies for net exposure calculation, expressed as a percentage of total net assets. Netting and hedging arrangements can be taken into consideration, where the market value of underlying security positions may be offset by other commitments related to the same underlying positions.
'Gross leverage method'	A methodology for calculating risk in terms of exposure affecting the market risk of the underlying investments held in a Fund. This methodology does not take into account any netting or hedging of positions. This is the sum of the absolute values of all positions and all equivalent positions in the underlying assets of all financial derivative instruments entered into by the Fund in accordance with the conversion methodologies for gross exposure calculation, expressed as a percentage of total net assets. The value of any cash and cash equivalents (including borrowings) which are highly liquid and in the base currency is excluded from the calculation.

Details with respect to the maximum level of leverage which may be employed by the Fund can be found in the next paragraph Investment restrictions.

Investment restrictions

The following investment restrictions must be complied with by the Management Company when pursuing the investment policy of the Fund:

- an investment in a company will not exceed 25% of the issued share capital of the company at the time of purchase;
- an investment in one company will not exceed 15% of the total assets of the Fund at the time of purchase;
- the Fund may finance up to 30% of its total assets with borrowed capital;
- the maximum leverage ratio due to borrowing of cash or securities and or the use of derivative positions is:
 - 300% according to the Commitment method;
 - 300% according to the Gross method.
- total cash position will not exceed 20% of the total assets of the Fund;
- The Management Company may on a temporarily basis exceed the total cash position of 20% in the Fund in order to facilitate redemption and subscription requests; The Management Company shall use reasonable efforts to bring the cash position back within the cash restrictions above at the settlement of the next trading day at the latest.

The Management Company has the power to depart from the investment policy, having due regard to Shareholders' interests, provided that such departure is due to an event outside the Management Company's control (force majeure), for instance the situation which arises as a consequence of a merger or acquisition of a company in which the Fund has invested.

Investing in other investment institutions and Affiliated Funds

The Fund may invest in other investment institutions, including Affiliated Funds, as well as investment institutions managed by affiliated companies of the Depositary. Affiliated Fund transactions will be executed in accordance with the terms and conditions of the relevant Affiliated Funds.

The documentation required by applicable law concerning the Affiliated Fund which is in the public domain, such as prospectuses, annual reports, interim reports and KIDs, are posted on the Website.

Securities lending

The Fund neither borrows financial instruments on the financial markets nor offers third parties the possibility to lend financial instruments it holds in portfolio (securities lending).

Responsible investment (ESG)

The Management Company is a responsible asset manager with a long-term investment horizon and strongly believes in engaged ownership and stewardship. The Management Company bases its environmental, social and governance (ESG) criteria for responsible investments on international principles and conventions such as the United Nations Global Compact (UNGC), the United Nations Guiding Principles for Business and Human Rights (UNGP), the Principles for Responsible Investment (UNPRI) and the OECD Guidelines for Multinational Enterprises. ESG criteria are an integral part of the Management Company's investment process.

The Fund falls under the scope of article 8 of the SFDR which means that the Fund promotes environmental and/or social characteristics, including an assessment of good governance practices of the investee companies. This Fund takes into account the following specific environmental and social criteria when screening the underlying investments: climate change mitigation and climate change adaptation, the protection of biodiversity and ecosystems and the transition to a circular economy (E), decent work, adequate living standards and wellbeing for end-users and other social topics such as gender equality and broader diversity matters (S).

This encompasses short-term (2025) objectives, mid-term (2030) ambitions and a long-term commitment to be net zero by 2050.

The investments underlying this Fund do not intend to take into account the EU criteria for environmentally sustainable economic activities.

More information about the environmental or social characteristics for this Fund is available in the Annex 2 to this Prospectus.

'Sustainability risk' is defined as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment" (Article 2 (22) SFDR). Sustainability risks can either represent a risk of its own or indirectly have an adverse impact on the overall portfolio risk, including market risks, liquidity risks, credit risks or operational risks. The assessment

of sustainability risks is integrated into the investment decision process and the investments are periodically screened as described in the ESG Policy and Process for the specific Fund. The assessment leads to the classification of the Fund's sustainability risks into High, Medium or Low risks for each of the ESG risks.

The sustainability risk assessment process is performed as part of the investment analysis by taking into account the specific ESG criteria for this-Fund as outlined in this paragraph. We assess the ESG profile of each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The risk assessment is done by making use of data from external and/or internal providers, of which some are specialized in ESG-related data and associated risk-ratings. For investments where there is an indication of conduct or activities not in line with the formulated responsible investment criteria or based on the risk profile of issuers as a result of integration of E, S and G factors, a decision is made by the Management Company on whether to engage with the issuer or exclude the issuer from the eligible investment universe of this Fund. The Management Company believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). Practicing active ownership is part of the investment process of the Management Company and has a significant role in contributing to minimizing and mitigating sustainability risks, as well as enhancing the long term economic and societal value of the investee company over time.

By integrating sustainability risks in the investment decisions and taking measures such as exclusions and active ownership the-Fund expects the likely impacts of sustainability risks on the return of the Fund to be medium to low.

More information on the implementation and the binding elements in the investment process of responsible investing and ESG criteria for this Fund can be found on www.kempen.com/en/asset-management by selecting the Fund and also in the Annex 2 to this Prospectus.

Voting policy

If the Fund has an interest in the share capital of a listed company, it will in principle exercise its voting rights at shareholders' meetings. At such meetings, it will act in the Shareholders' interests. The Fund is allowed to use independent governance research and voting advice from specialist international proxy advisors, such as Institutional Shareholder Services Europe S.A., and may use electronic voting platforms to cast votes. More information on the voting policy as well as voting summaries can be found on the Website.

3. Risk Factors

The Fund may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to European small-cap companies;
- seeking long-term growth of their investment;
- who can bear the possibility of significant losses;
- who understands the risks and rewards of equity investing;
- interested in a concentrated portfolio;
- who can bear the possibility of limited marketability and liquidity.

The value of a Share in the Fund is affected by movements on the financial markets and may fluctuate. Past performance is no guarantee for future returns. The investment may rise in value, but it may also generate little or no income and, if prices fall, Shareholders may lose part or all of their investment.

The Management Company has implemented a risk-management process in order to appropriately identify, measure, manage and monitor all relevant risks. The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any over-the-counter (“OTC”) derivative instruments (where relevant).

The Management Company considers the following risk factors to be relevant to your investment. These risk factors, which may adversely affect the value of and return on the Shares to a greater or lesser extent, are discussed below in order of relevance. The following summary of risk factors is not limitative and circumstances may arise that are not covered here but may result in the actual returns differing from the expected returns indicated in this Prospectus.

Before deciding to invest in the Fund, prospective Shareholders should also carefully consider the other information presented in this Prospectus as well as the risk factors.

Market risk

The Fund’s investments are exposed to normal market movements and the risks inherent in investing in financial instruments. The value of the underlying holdings may fluctuate and may rise or fall depending on many factors, such as expectations of economic growth, inflation and prices on financial markets. The value of the investments may also fluctuate, for example, in response to political and monetary developments. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Market risk may vary from asset class to asset class, but may be increased by restricting the investments to a particular region or sector and/or by the selection of individual investments. It is possible for the entire market or a particular region or sector to fall.

Equity market risks

Market risk on equity investments varies from sector to sector, country to country and from small to large market capitalisation. Market risk on investments in equities is determined by many factors, such as political and economic news, corporate earnings reports, demographic trends and catastrophic events. The more volatile these factors, the greater the market risk. Market risk also increases with decreasing diversity across regions and sectors.

Initial public offerings

The Fund may invest in initial public offerings. Such financial instruments have no trading history and information about such companies may only be available for limited periods. The prices of financial instruments involved in initial public offerings may be subject to greater price volatility than more established financial instruments.

Sustainability Risk

“A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment.”¹ Sustainability risks can either represent a risk of their own or indirectly have an adverse impact on the overall portfolio risk, including market risks, liquidity risks, credit risks or operational risks.

a) The integration of sustainability risks into the investment decisions

We do consider sustainability risks to be relevant for this financial product and hence we do consider principal adverse impacts on sustainability factors in the way this financial product is being managed. For more details on the manner in which sustainability risks are integrated into our investment decisions of this financial product² we refer to the ‘Responsible Investment (ESG)’ section.

b) Likely impact of sustainability risks on the return of this Fund

We do expect the likely impact of sustainability risks on the Fund’s return to be below that of the benchmark, the MSCI Europe Net TR Index. This is a result of the applied sustainability policy of the Management Company comprising exclusion, ESG integration, active ownership and positive impact. The Management Company performs an in-depth analysis of ESG risks and opportunities when selecting and monitoring investments. The material ESG risks and opportunities of investee companies are assessed on a case-by-case basis.

Country risk

Market risks can be greater in certain countries, in particular those with such characteristics as political instability, lack of complete or reliable information, market irregularities or high level of taxation. Emerging and less developed markets

In emerging and less developed markets, in which the Fund may invest, the legal, judicial and regulatory infrastructure is still developing. This creates legal uncertainty for both local investors and foreign investors. Some markets may carry higher risks for the Fund, and thus for the Shareholder, who should therefore ensure that, before investing in the Fund, they understand the risks involved and consider such an investment is suitable as part of their portfolio. Investing in emerging and less developed markets is only suitable for investors who have sufficient knowledge of the relevant markets, are able to weigh the risks and have the financial resources necessary to bear the substantial risk of loss in such investments. Such risks might be of a political, tax, legal or economical nature, or might result from price or currency fluctuations.

The Management Company uses the World Bank classification of countries that have low or middle income economies to determine which countries classify as countries with emerging and less developed markets.

¹ EU Regulation 2019/2088 (Sustainable Finance Disclosure Regulation, SFDR), preamble 1.4

² EU Regulation 2019/2088 (Sustainable Finance Disclosure Regulation, SFDR), article 6.1a

Russia

The Fund may invest in securities listed on any regulated markets in Russia. Such investments may become restricted by or subject to the restrictive measures that have been or will be taken against Russia. At the date of publication of this Prospectus, the EU has taken measures (including the EU Regulation no. 833/2014) that result in a partial ban on investments in Russia by European entities. There is a high degree of uncertainty about whether further restrictive measures will be taken. Shareholders should be aware that the portfolio of the Fund may be adversely affected by such measures.

Ukraine

The Fund may invest in securities listed on any Regulated Markets in Ukraine. Equity investments in Ukraine are currently subject to certain heightened risks with regard to the ownership and custody of securities. This results from the fact, that no physical share certificates are issued and ownership of securities is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary). No certificates representing shareholdings in Ukrainian companies will be held by the Depositary or any of its local correspondents or in an effective central depository system.

Return risk

It is not certain that the Fund will achieve its return target. The Management Company may vary the allocation to the various asset classes of the investments it has selected in the light of the market outlook. The Fund is required to invest in accordance with the investment policy set out in the Prospectus and cannot therefore respond to developments in financial instruments and markets if such action is inconsistent with the Fund's investment policy. The selected individual investments may have a positive or negative effect on Fund's risk and return. The return generated by the Fund between the purchase and sale of a Share in the Fund is not fixed in advance and is in no way guaranteed by the Fund.

Concentration risk

The Fund may restrict its investments to financial instruments issued by institutions that are active in the same sector, and possibly in the same region or on the same market. Consistent with its investment policy, the Fund's portfolio is relatively concentrated. As a result, events affecting those companies will affect the value of the Fund's portfolio more than they would be likely to affect a portfolio that was not similarly concentrated. The Fund may, therefore, be subject to more volatility and a greater risk of loss than a more broadly diversified fund.

Redemption risk

Because the Fund has an open-ended structure, it may in theory be faced at any time with a large number of applications for redemption of Shares. In that case, it may have to sell investments at short notice in order to meet its payment obligations, which could be detrimental to its performance.

The Fund issues and redeems Shares on a quarterly basis. Further orders for redemption must be received by the Fund Agent approximately 32 days before the Dealing Day (see chapter 5 'Share Transactions'). Considering this limited marketability an investment in Shares must be considered as a long-term investment.

In exceptional circumstances, the Fund may be unable to issue or redeem Shares for a shorter or longer period. This might arise if Euronext Amsterdam decides under its rules to suspend trading in the Shares or

reverse completed transactions. The Management Company is also authorised temporarily to suspend or restrict applications for the redemption or issue of Shares, as explained in chapter 5 'Share Transactions'. This may also result in impaired marketability of the Shares.

Market liquidity risk

The Management Company may, on behalf of the Fund, invest in financial instruments which have a reduced liquidity indicating that they may not be sold as quickly as more liquid investments. Given the investment policy which it pursues, the Fund's portfolio is relatively concentrated, which may increase the liquidity risk. Potential investors should therefore be aware that this may have an impact on the time frame within which shareholders receive redemption proceeds. This also entails that prices of financial instruments might decline when attempting to sell these instruments.

The Fund invests in smaller companies, which may increase the liquidity risk. Financial instruments of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. Consequently investment in smaller companies may involve more risk than investment in larger companies. Small cap company financial instruments may also be less liquid than financial instruments of large companies.

Risk of changes in tax position or tax legislation

Prospective Shareholders who are in any doubt as to their tax position are advised to consult their own tax adviser. The Fund and the direct or indirect investments, as well as the Shareholders are subject to Dutch or foreign tax regimes. These regimes may have tax practices that are unclear or subject to changes the law or the interpretation of it (including changes effective retrospectively). Because of this, the Fund and or the direct or indirect investments, as well as the Shareholders, could become subject to additional taxation that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

If the Participation Exemption (*deelnemingsvrijstelling*) ceases to apply to one of the Fund's direct or indirect investments, the actual net gains on these equities (dividends and capital gains) will be liable for corporate income tax.

Currency risk

The base currency of the Fund is euro. Since the financial instruments held by the Fund may be denominated in currencies different from its base currency, the Fund may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates between such base currency and other currencies. Changes in currency exchange rates may influence the value of the Fund's Shares, and also may affect the value of dividends and interests earned by the Fund and gains and losses realized by the Fund. If the currency in which a financial instrument is denominated appreciates against the base currency, the price of the financial instrument could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the financial instrument. To the extent that the Fund seeks to use any strategies or instruments to hedge or to protect against currency exchange risk, there is no guarantee that hedging or protection will be achieved. Unless otherwise stated in the Fund's investment policy, there is no requirement that the Fund seeks to hedge or to protect against currency exchange risk in connection with any transaction.

Leverage risk

The Fund may use leverage whether through borrowing of cash or leverage embedded in derivative positions. The Fund may finance up to 30% of its total assets with borrowed capital. The leverage ratio due to borrowed capital and or as a result of use of derivative positions is 300% according to gross and commitment method.

Leverage, through the use of various financial instruments or borrowed capital, such as margin, by the Fund may increase the potential return of the investment of the Fund. However, leverage comes with greater risk. If the Fund uses leverage to make an investment and the investment moves against the Fund, the loss is much greater than it would have been if the investment were not leveraged – leverage magnifies not only gains but also losses.

The use of borrowed capital also incurs interest and other expense, which may affect the return.

Counterparty risk

The Fund's counterparty may fail to meet its obligations towards the Fund, which may result in a loss being sustained by the Fund. The Fund minimises this risk by carefully selecting counterparties.

Futures, Options and Forward Transactions

The Fund may use options, futures and forward contracts on for example securities, currency, indices, volatility, inflation and interest rates for hedging and investment purposes. Transactions in futures and forwards may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures or forward contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater downside risk than purchasing options. Although the premium received by the Fund is fixed, the Fund may sustain a loss well in excess of that amount. The Fund will also be exposed to the risk of the purchaser exercising the option and the Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Over-the-counter (OTC) Derivative Transactions

In an over-the-counter (OTC) derivative transaction no exchange of the underlying notional takes place. Therefore, market moves in the underlying notional can give rise to counterparty risk. The Fund may enter into OTC derivative transactions and therefore be subject to the risk that its direct counterparty or Clearing Broker (acting as a clearing member of a Central Counterparty (CCP)) will not meet its obligations under the transactions and that the Fund will sustain losses. The Fund will only enter into transactions with counterparties or Clearing Brokers which it believes to be creditworthy. In the case of a bilateral swap agreement the Fund may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties, whereas in the case of centralized clearing the margin requirements (which mitigate counterparty risk) are arranged for by the relevant Clearing Broker, acting in accordance with the rules of the relevant CCP. In addition, the OTC market, like

every market in financial instruments, may become less liquid. Consequently, it might not be possible to execute a transaction or liquidate a position at the price it may be valued in the Fund.

As the case may be, cash collateral received by the Fund in relation to any of these transactions will be reinvested in a manner consistent with the investment objectives of the Fund in (i) shares or units issued by money market undertakings for collective investment, (ii) deposits with a credit institution having its statutory seat in a member state or with a credit institution situated in a non-member state provided that it is subject to prudential rules, (iii) high quality government bonds, and (iv) reverse repurchase agreement transactions provided the transactions are with credit institutions subject to prudential supervision and that the Fund may recall at any time the full amount of cash on an accrued basis. Such reinvestment will be taken into account for the calculation of each concerned Fund's global exposure.

Counterparty risk policy

The Management Company has a policy regarding counterparty risk that is available on request for (potential) Shareholders. This policy describes inter alia the permitted types of collateral, level of collateral required and the applicable haircuts. The haircut corresponds to the reduction of the value and is generally expressed as a percentage of the collateral.

Settlement risk

There is always the risk that another party will fail to deliver the terms of a contract at the time of settlement. Settlement risk can be the risk associated with default at settlement and any timing differences in settlement between the two parties.

The delivery and receipt of financial instruments only takes place against simultaneous payment. If a counterparty is unable to provide financial instruments or does not have sufficient money to receive the financial instruments, the risk for the Fund will remain limited to price risk.

Custody risk

The Fund is exposed to the risk of loss of financial instruments and funds placed in custody due to the insolvency of or negligence or fraud by the custodian or sub-custodian of the financial instruments. The Management Company seeks to manage this risk by entering into custody agreements only with financially sound custodians of good standing.

Inflation risk

The investment returns in real terms may be affected by inflation (loss of purchasing power).

Capital erosion risk

The Fund is exposed to the risk of changes in the value of the capital, including the potential risk of erosion due to the redemption of Shares and distributions that exceed the profit in any Financial Year.

Risks on investments in other investment institutions

The Fund may invest in other investment institutions, including Affiliated Funds. In that case, the Fund's performance is partly dependent on the return, the marketability, the quality of service and the risk profile of the investment institutions in which it invests.

4. Capital and Shares

The Fund's authorised capital amounts as of date of this Prospectus to € 2,800,040 and is divided in one Priority Share and ordinary Shares. More information can be found in article 4 of the Articles of Association.

Priority Share

The Priority Share is held by Stichting 'De Zonnewijser'.

Shares

The Shares are either registered shares or bearer shares. All bearer shares are embodied in one collective share certificate (Global Share). Each Global Share has been or will be entrusted to the custody of a central institute or, if so determined by the Management Company, by a central intermediary in the meaning of the Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Unless issued free of charge, the Shares are only issued when the Transaction Price has been paid into the Fund's capital by the set date.

Share capital

The Articles of Association provide for the possibility to increase the authorised capital. The number of Shares can be increased according to the relevant conditions in the Articles of Association.

Fair treatment of Shareholders

In similar situations, the Management Company will treat Shareholders in a similar manner. Situations may differ as a result of aspects specified in this Prospectus, for instance with respect to the special rights attached to the Priority Share.

Notwithstanding the foregoing, special rights are attached to the Priority Share, as defined in this Prospectus and the Articles of Association. These special rights do not accrue to investments of the other Shareholders. When taking any decision, the Management Company will take into account the interests of other Shareholders and consider whether the consequences of a decision are unfair as compared to the Shareholders, given the contents of the Prospectus and what the Shareholders on that basis and on the basis of the applicable regulations may reasonably expect.

5. Share Transactions

General

The Fund is an investment company with variable capital and an open-ended structure, meaning that it will normally issue and redeem Shares every Dealing Day being the first Business Day of January, April, July and October. The Shares are listed on Euronext Amsterdam and may only be bought through a bank or broker admitted to the Euronext Amsterdam stock exchange.

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Sufficient guarantees are in place for the Fund to be able to meet its redemption obligations. Redemption will only be prevented by statutory provisions or in the exceptional situations listed below in the Section 'Suspension or limitation'.

If a Distributor holds a (collective) securities account (whether or not for the benefit of its clients), the relevant clients indirectly acquire a claim on the Fund through the Distributor.

Issue and redemption of Shares

Subscription and redemption orders

As the Fund is listed on the Euronext Fund Services segment of Euronext Amsterdam, it normally trades once each Dealing Day. Orders must be sent by the bank or broker to Euronext Amsterdam before 16:00 Amsterdam time on the last Business Day of November, February, May and August. Only orders that were sent to Euronext Amsterdam before this Cut-off Time by the bank or broker will be executed at the Transaction Price as calculated at 10:00 Amsterdam time the following Dealing Day. Orders received after the Cut-off Time will not be executed the following Dealing Day but one Dealing Day later.

The Fund has appointed Van Lanschot Kempen NV as Fund Agent. The Fund Agent is responsible for acceptance or refusal of orders that were sent to Euronext Amsterdam in line with the terms and conditions set forth in the trading manual for Euronext Amsterdam at any time up to 16:00 Amsterdam time on the last Business Day of November, February, May and August. The Fund Agent is also responsible for publishing the Transaction Price for the Shares on Euronext Amsterdam by 10:00 Amsterdam time each Dealing Day.

Summary Dealing Days and Cut-off times

The Fund has four Dealing Days a year. The table below shows the Dealing Days including the Cut-off Times.

	1st- quarter	2nd- quarter	3rd- quarter	4th- quarter
Dealing Day	1st Business Day of January	1st Business Day of April	1st Business Day of July	1st Business Day of October
Cut-off Time	Last Business Day of November before 16:00	Last Business Day of February before 16:00	Last Business Day of May before 16:00	Last Business Day of August before 16:00

Transaction Price

The issue and redemption of Shares leads to costs for the Fund if its portfolio has to be adjusted to accommodate inflow or outflow of cash. These costs consist of transaction costs, such as brokers' fees, and costs due to impact on the market. Market impact occurs if executing orders significantly affects the price of the underlying asset. As compensation for these costs, the Shares are traded at the Net Asset Value per Share adjusted upward or downward by a "swing factor": the Transaction Price. If the Fund makes a net issue of Shares of the Fund on a particular Dealing Day, the Transaction Price is equal to the Net Asset Value per Share adjusted upwards by a swing factor and if there is a net redemption of Shares on that day, the Transaction Price is equal to the Net Asset Value per Share adjusted downwards by a swing factor. For the sake of transparency and simplicity, the Management Company has set the maximum swing factors at 1.5% of the Net Asset Value per Share. Taking into account the interest of Shareholders, the Management Company may exceed these maximum swing factors in the event of an exceptional market situation. The revenues of the swing factor are credited to the Fund.

The current swing factors are published on the Website.

Subscription (in kind)

If a (potential) Shareholder wishes to obtain Shares against a contribution in kind of securities or other assets than cash which could be acquired by the Fund pursuant to its investment policy and restrictions, the Management Company may grant its cooperation. The nature and type of assets to be accepted in any such case shall be determined by the Management Company and must correspond to the investment policy of the Fund being invested in. Any such contribution in kind will be made at the Net Asset Value of the assets contributed calculated in accordance with the rules set out in chapter 6 under the heading "General Information" below and may be the subject of a report drawn up by an auditor in accordance with the requirements of Dutch law. All supplemental costs associated with contributions in kind will not be borne by the Fund. Should the Fund not receive good title on the assets contributed this may result in the Fund bringing an action against the defaulting Investor or his/her financial intermediary or deducting any costs or losses incurred by the Fund against any existing holding of the applicant in the Fund. A swing factor may be used at the discretion of the Management Company. In addition, the Management Company may only accept the contribution in kind if the Fund continues to comply with the investment policy and provided that the interest of the existing Shareholders is not harmed.

Redemption (in kind)

If a Shareholder wishes to obtain a payment for the Shares redeemed other than cash, the Management Company may grant its cooperation. The Shareholder receives a portfolio of securities equivalent value to the appropriate cash redemption payment. As far as possible, the portfolio of securities will be a representative selection of the Funds' holdings pro rata to the number of Shares redeemed.

Any such redemption in kind will be valued in a report of an auditor, to the extent required by Dutch law and/or the Management Company, and will be made on an equitable basis, in the interest of all the Shareholders. All supplemental costs associated with redemptions in kind will not be borne by the Fund. If necessary, a swing factor can be used at the discretion of the Management Company. In addition, the Management Company may only accept the pay out in cash if the Fund continues to comply with the investment policy and provided that the interest of the existing Shareholders is not harmed.

Suspension or limitation

The Management Company has the power to request that the issue or redemption of Shares will be temporarily or permanently suspended or limited in exceptional circumstances, also taking in due regards the interest of the Shareholders. Exceptional circumstances in which the Management Company may take such a decision include:

- temporary suspension of the calculation of the Net Asset Value of a Share, as described in chapter 6 ‘Valuation Method’;
- receipt of one or more issue or redemption applications which would result in more than 10% of the total outstanding Shares being redeemed or result in an increase of total outstanding Shares issued of more than 10%;
- if due to the issuance of Shares one or more Shareholders no longer can utilise the Participation Exemption;
- a redemption application which, if accepted, would result in the nominal Share capital held by third parties falling below the minimum of 10% of the Fund’s authorised capital required by law;
- the investment strategy approaches the maximum capacity, as determined by the Management Company.

If the Management Company suspends the issue or redemption of Shares, this decision will be immediately posted on the Website. If a limit is imposed on some or all orders, the Management Company will advise the bank or broker with whom Shareholders have placed the orders accordingly.

6. Valuation Method

The Net Asset Value is calculated daily in Euros, with the investments and the other assets and liabilities in principle valued on the following basis:

- listed financial instruments at their quoted market price after the Fund's Cut-off Time but before the Fund's trading time (forward pricing principle). If this price is deemed not to be representative of the current market value, generally accepted valuation methods for the type of financial instrument concerned are used instead;
- units in unlisted investment institutions at the latest net asset values published by the investment institutions concerned;
- current assets and liabilities at face value;
- all other assets and liabilities are measured by the Management Company at current value using the applicable generally accepted valuation methods.

The Management Company has the power to use different valuation methods, including fair value pricing, provided that this is also in the Shareholders' interests and is done according to generally accepted valuation methods. Such a situation might arise, for example, with highly volatile markets.

The Net Asset Value per Share is determined by dividing the Net Asset Value by the number of outstanding Shares on the date of the calculation. The Net Asset Value per Share is calculated before 10:00 Amsterdam time every Business Day. This daily Net Asset Value per Share figure is obtainable from the offices of the Fund and is published on the Website.

Shareholders suffering losses due to publication of an incorrect Net Asset Value per Share resulting from a calculation error only have the right to compensation from the Management Company and not from third parties performing outsourced activities on behalf of the Management Company. Such a right to compensation will only exist if (i) the error relative to the actual Net Asset Value per Share exceeds 1% and (ii) the amount of compensation per Shareholder is at least € 25. In order to be able to compensate the individual Shareholder in case of Net Asset Value errors, the Management Company will depend on the cooperation of the distributor.

Temporary suspension of the calculation of the Net Asset Value

Calculation of the Net Asset Value may be suspended:

- a if the calculation of the net asset value of a significant proportion of the units of other investment institutions has been suspended for a period (except for the usual days on which the markets are closed for business);
- b during a period in which an important regulated market or other market in financial instruments on which a significant proportion of the Fund's assets are listed or regularly traded is closed (except for the usual days on which the markets are closed for business), and during a period in which trading has been limited or suspended;
- c if a political, economic, military, monetary or social situation or any instance of force majeure arises which is outside the control of the Fund or the Management Company, making it impossible to measure

the value of a significant proportion of the assets or to obtain a valuation in a reasonable and normal manner without financial detriment to the Shareholders;

- d** if communication systems normally used to arrive at the price or value of the Fund's assets or to ascertain the current prices on any particular market (regulated or otherwise) are unavailable;
- e** if currency restrictions or restrictions on the movement of capital prevent the execution of the transactions on behalf of the Fund or if the buying and selling of financial instruments cannot be accomplished at normal exchange rates;
- f** if, for any reason, the prices and values of the Fund's assets cannot be determined immediately with sufficient accuracy;
- g** in any other situation, if the Management Company has good grounds to decide that such suspension is necessary to protect the general interest of the Shareholders concerned.

The issue and redemption of Shares will also be suspended if, for instance, the calculation of the Net Asset Value is suspended in the circumstances described in chapter 5 'Share Transactions'.

7. Costs and Charges

General

The costs mentioned in this chapter are charged to the Fund's result and are therefore indirectly borne by the Shareholders. Shareholders also incur direct costs connected with making investments in or taking investments out of the Fund, which will depend on the charges made by banks and brokers. For the swing factor levied by the Fund when cash is invested or taken out, see chapter 5 'Share Transactions'.

In the event that the Net Asset Value calculation is suspended, the last known Net Asset Value will be used to calculate the fees and costs.

Overview of the costs

Start-up costs

The Fund's start-up costs have been fully amortised.

Management fee

The Management Company charges the Fund a management fee amounting to 0.75% annually, calculated and accrued daily on the Net Asset Value and will be paid monthly in arrears to the Management Company.

Return commission and distribution fees payable to third parties for its investment in the Fund, if not prohibited by law, will be paid by the Management Company and will not be charged to the Fund.

Service fee

In addition to the management fee, the Management Company charges a service fee covering the Fund's normal expenses, such as:

- administration costs;
- custody fees;
- the agency services fees;
- audit fees;
- depositary fees;
- fees for tax and legal consultants;
- regulatory costs;
- fees for proxy voting advice;
- the costs of the General Meetings; and
- other charges made by third parties.

Marketing costs are not chargeable to the Fund.

The Management Company charges the Fund a service fee amounting to 0.20% annually. The service fee will be calculated and accrued daily on the Net Asset Value and will be paid monthly in arrears to the

Management Company. Any surplus or deficit remaining after payment of the cost governing the Fund's normal expenses accrues or is charged to the Management Company.

The service fee does not include interest, transaction costs, extraordinary expenses connected with the costs of legal counsel and tax consultants (such as necessary costs in respect of complex Fund restructuring, costs as a result of the impact of regulatory changes and costs relating to fiscal changes) or expenses related to reclaiming withholding taxes by other parties than the Fund's Depositary. These costs are in the interest of the Fund and therefore are charged to the Fund.

Costs of indirect investments

If the Fund invests either directly or indirectly in other investment institutions, the costs associated with these investment institutions (such as management and administration fees, transaction costs and other costs) will indirectly be borne by the Fund. Any return commission receivable will be credited to the Fund. If the Fund invests in Affiliated Funds, it will avoid paying a double management fee (notwithstanding performance fees if applicable). Any rebates received will be credited to the Fund. When the Fund invests in other investment institutions, the costs associated with the investment institutions concerned will be disclosed on the Website and in the Fund's annual report in compliance with the current regulations.

Other

Transactions costs

The Management Company can instruct brokers, including Van Lanschot Kempen NV, to execute transactions. It is the Management Company's policy that all transactions by the Fund should be executed at market rates. The commission payable to brokers will be a maximum of 0.5% of the effective value of a transaction. Transaction costs will generally be included in the buying or selling price of the financial instruments.

Broker Services

The Management Company may receive research reports from brokers that carry out securities transactions on its behalf. No fees or costs for research and information services will be borne by the Fund.

Total main costs and other costs information

Total main costs

The total amount of the management fee, the service fee and (amortised) start-up costs chargeable to the Fund will not exceed 0.95% of the average Net Asset Value over the year. Please note that other costs can be charged to the Fund such as incidental extraordinary costs.

Value-added tax

Where a value-added tax (VAT) is payable on costs and fees, the tax will be borne by the Fund. The Fund cannot reclaim VAT. The service fee mentioned includes VAT payable, if any. Under current tax legislation the management fee is exempt from VAT.

Ongoing charges figure

The ongoing charges figure is an indication of the direct and indirect costs of investments that are charged to or withheld from the Fund. This will also include costs of indirect investments, if applicable. The ongoing charges figure can be found in the KID and in the Fund's financial statements.

The ongoing charges figure does not include transaction costs, interest, costs charged to the share premium account for the reinvestment of dividends received and charges concerned with the issue and redemption of Shares.

Funds' income statement

All costs will be recognised in the Fund's income statement and will be charged to the Fund as described above. These costs will be recognised in the period to which they relate. Transaction costs and costs charged to the share premium account for the reinvestment of dividends received cannot always be recognised in the income statement as they are generally included in the buying or selling price of the financial instruments.

8. Profit Distribution Policy

In principle the Fund will distribute dividend each year, however The Fund may exercise discretion to determine whether or not to declare a dividend out of any income attributable to the Fund. The amount of the dividend and frequency of the payout may fluctuate from year to year and for this reason could be zero in any year. The company may distribute an interim dividend.

A distribution shall be payable on such date and in such manner as determined by the Fund. More information can be found in article 22 of the Articles of Association.

Information about the distributions to Shareholders, the composition of the distribution and the manner in which it will be made payable will be published on the Website.

9. Tax Position

Tax aspects applicable to the Fund

Corporate income tax

The Fund is subject to Dutch corporate income tax. Dividends received as well as capital gains and losses realised are in principle taxed at the regular corporate income tax rate. However, if the Fund holds an interest of 5% or more in a certain company's nominal paid-up capital, it can usually claim tax exemption under the so-called Participation Exemption (*deelnemingsvrijstelling*), as defined in Article 13 of the Dutch corporate income tax Act of 1969. This means that all returns (e.g. dividends and capital gains) with regard to such participation (*deelneming*) are tax-exempt. For the same reason, however, realised capital losses on a participation are not tax deductible. The costs of acquiring and selling a participation are not deductible either.

Dividend withholding tax and foreign withholding taxes

Withholding tax on dividends received by the Fund

Dividends received by the Fund are subject to Dutch dividend tax. The Fund can set off Dutch dividend tax withheld on dividends received against corporate income tax payable. If dividends are received from Dutch investments where the Participation Exemption is applicable, the deduction of Dutch dividend tax can on request of the Fund in principle be omitted.

Foreign dividends received by the Fund are mostly subject to withholding tax. If more foreign taxes are withheld on dividends received by the Fund than would be allowed according to a tax treaty, the Fund may submit a refund claim with the foreign tax authorities for the excess amount of taxes withheld.

When according to the applicable tax treaty, the foreign withholding tax is rightfully deducted from dividends received on foreign investments which do not qualify as a participation (yet), it can only under stringent conditions be set off against corporate income tax payable by the Fund. Given these stringent conditions, it will often not be possible to offset this foreign withholding tax. Foreign taxes withheld on dividends received from foreign participations where the Participation Exemption is applicable cannot be set off against corporate income tax payable.

If the Fund holds a stake of 10% or more in the capital of a foreign EU participation, the Fund does not have to pay any withholding taxes on the dividends received from this participation provided that certain conditions are met.

Dividends paid by the Fund to the Shareholders

Dividends paid by the Fund are subject to Dutch dividend tax withheld from the Shareholder. If the Shareholder can claim tax exemption under the Participation Exemption, the withholding of dividend tax then may be omitted upon request. If an applicable tax treaty has provided a reduced dividend tax rate, the reduced dividend tax rate then may be applicable upon request.

Tax aspects applicable to Shareholders

Dutch Shareholders

Personal income tax

Shares held by persons resident in the Netherlands are subject to income tax. As a rule, the Shares will be included in the taxable income from savings and investments (box 3).

The taxable income from box 3 is determined by the levying of a notional yield (*forfaitair rendement*) on the yield basis (*rendementsgrondslag*) less the applicable tax-free allowance. The yield basis is determined at the beginning of the calendar year and amounts to the value of the asset components less the value of the debts.

The notional yield rates are set annually by the Dutch Government, taking into account a mixed return for investments and savings. Income tax is due over the calculated notional yield. As such, the results on the Shares are not relevant for Dutch income tax in box 3.

Shareholders resident in the Netherlands holding Shares that are included in their taxable income from work and home (box 1) or in their taxable income from substantial interests (box 2) are advised to consult their own tax adviser regarding the tax aspects applicable to their investment.

Corporate income tax

For Shareholders registered in the Netherlands that are subject to corporate income tax, the actual returns realized on these Shares will generally be taxed at the regular corporate income tax rate.

If the Shares qualify for the Participation Exemption, the realised returns on these Shares are tax exempt in principle. For Shareholders who have bought their Shares by several purchases (instead of at once), special rules may apply regarding the application of the Participation Exemption (as a result of a specific Dutch tax law called '*Wet compartimenteringsreserve*').

Such Shareholders should consult their own tax advisor regarding the tax aspects of their investment.

Dividend withholding tax

For Shareholders resident or registered in the Netherlands, the dividend tax withheld on dividends paid by the Fund serves as an advance levy for the income taxes. This means that taxable Shareholders can set off this dividend withholding tax against their taxes payable. If the Shareholder can claim tax exemption under the Participation Exemption the Fund does not have to withhold dividend tax, provided certain conditions are met.

Legal persons located in the Netherlands that are not subject to corporate income tax may ask the Dutch tax authorities for a full refund of the dividend taxes withheld, provided that certain conditions are met.

Non-Dutch Shareholders

Shareholders that are not resident or registered in the Netherlands are advised to consult their own tax adviser regarding the tax aspects applicable to their investment.

Providing data to the tax authorities

Funds might be obliged to provide certain data to the Dutch tax authorities regarding the Shareholders and their investments in the Fund. In some cases the Dutch tax authorities will exchange this information with foreign tax authorities e.g. given the US FATCA regulation and CRS (Common Reporting Standard) which have been implemented in Dutch laws.

Concluding remarks

The above is a general summary of the most important tax aspects applicable to the Fund and to investments in its Shares. This summary is exclusively based on Dutch regulations (legislation, policy rules and legal precedents) as in force on the publication date of the Prospectus. These regulations may be changed after this date, or interpreted differently. Prospective Shareholders are advised in all cases to consult their own tax adviser regarding the tax aspects applicable to their investment.

10. Reporting and Other Information

Information on the Fund

Van Lanschot Kempen Investment Management's license as Management Company is available for inspection at the Management Company's offices. A copy of this license is obtainable by Shareholders on request at cost.

The Fund's Articles of Association are available for inspection at the Management Company's offices and form an integral part of the Prospectus. The information set out in the Prospectus is not a complete description of all terms and conditions and should be read in conjunction with, and is subject to the full provisions set out in the Fund's Articles of Association. Copies of the Articles of Association are available on the Website and on request free of charge.

The particulars of the Fund, the Depositary and the Management Company as entered in the Amsterdam Trade Register are available for inspection at the Fund's office address. Copies of these trade register entries are available to any interested party on request at cost.

A Key Information Document ('KID') will be available, containing information on the Fund regarding the costs and the risks. Avoid unnecessary risk – read the Key Information Document. The KIID or KID is available at the office address of the Fund and on the Website. Please note that this Fund is not eligible for investments by retail clients in the United Kingdom.

Remuneration policy

All legal entities belonging to Van Lanschot Kempen Group, including the Management Company, are covered by the remuneration policy of Van Lanschot Kempen Group, provided that some specific additional conditions apply to the Management Company. These conditions are described in the remuneration policy and focus on the activities of the Management Company and the remuneration rules that apply to those activities.

Van Lanschot Kempen Group pursues a prudent, restrained and sustainable remuneration policy that is in line with the strategy, risk appetite, objectives and values of Van Lanschot Kempen Group. The remuneration policy is consistent with and contributes to a sound and effective risk management and does not encourage to take more risks than is acceptable.

The remuneration policy has the following general principles that apply to all employees who are employed by Van Lanschot Kempen NV and who are working for the Management Company:

- Performance is rewarded;
- A system of differentiated remuneration applies;
- Remuneration is set on a gender-neutral basis;
- An employee's variable remuneration is based on the performance of Van Lanschot Kempen NV, Van Lanschot Kempen Investment Management NV and the individual employee;
- The assessment of an employee's personal performance is based on both quantitative (financial) and qualitative (non-financial) performance criteria; selected departments apply only qualitative criteria;
- At least 50% of the variable remuneration is based on non-financial criteria;

- The performance criteria contain no incentives to take unjustified risks;
- Appropriate account is taken of the interests of clients when striking a balance between the fixed and variable remuneration components, and the performance criteria are determined in such a way as to avoid any conflicts of interest that could occur between employees and clients;
- The awarding of variable remuneration is partly related to the long-term objectives of Van Lanschot Kempen NV;
- When assessing performance on the basis of the set performance criteria, financial performance is adjusted for (estimated) risks and costs of capital;
- Variable remuneration (including the conditional portion) is only awarded or paid if (i) this is reconcilable with Van Lanschot Kempen NV's financial position and if it is justified by the performance of Van Lanschot Kempen NV, Van Lanschot Kempen Investment Management NV and the employee concerned; and (ii) the relevant entities within Van Lanschot Kempen Group holds the capital buffers as required by the Dutch Financial Supervision Act (Wft) and implementing regulation;
- None of Van Lanschot Kempen Group's financial services or other activities, remuneration components or structures could lead to a risk of consumers, clients or members being treated without all due care, and Van Lanschot Kempen Group has no intention of introducing such activities, components or structures;
- In the event that Van Lanschot Kempen NV does not make a profit in any financial year, discretionary bonus pools may only be established by the Statutory Board of Van Lanschot Kempen NV with the approval of the Supervisory Board;
- Variable remuneration is only awarded to employees working for Van Lanschot Kempen Investment Management if Van Lanschot Kempen Investment Management NV makes a profit;
- During the reassessment preceding the payment and receipt of variable remuneration, the total variable remuneration is lowered substantially by applying a reduction or clawback scheme in the event of a weak or negative performance by Van Lanschot Kempen NV or in the event of incompetent or incorrect conduct on the part of an employee.

The details of the remuneration policy, including a description of how remuneration and benefits are calculated, the persons responsible for awarding the remuneration and benefits, including the composition of any remuneration committee are available on the Website or on paper copy on request of the Shareholder, free of cost.

Periodical information

Information on the Fund will be published periodically on the Website. The following information on the Fund, as required under Section 50, subsection 2, of the BGfo, will also be published on the Website each month:

- a the total value of the assets in the Fund;
- b a statement showing the asset mix in the Fund;
- c the number of outstanding Shares;
- d the most recent calculation of the Net Asset Value and the date on which each calculation was made.

This information will be sent to Shareholders on request at no more than cost.

As required under Section 4:37o Wft the Management Company will each year within six months of the end of the Financial Year, prepare and publish an annual report containing the financial statements. Similarly, within nine weeks of the end of the first half of each Financial Year, the Management Company will publish a semi-annual report.

Copies of the published annual reports and semi-annual reports for the last three years, insofar as applicable, are deemed to form part of this Prospectus and are available free of charge from the offices of the Management Company or the Website.

Information on the performance of the Fund is published on the Website and can also be found in the (semi)annual report and KIID.

Periodical information on Liquidity and Leverage

As required by the AIFMD the following information will be made periodically available to investors at the registered office of the Fund:

- a the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- b any new arrangements for managing the liquidity of the Fund;
- c the risk profile of the Fund and the risk management systems employed by the Management Company to manage such risks.
- d any changes to the maximum level of leverage which the Management Company may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement; and
- e the total amount of leverage employed by the Fund.

The information as referred to under a, b, d, and e will be made available as part of the annual report. The information as referred to under c will be made available as part of the annual report and can be found in chapter 3. Risk Factors of this Prospectus. This information will be updated if and when required.

Amendment of the Prospectus and/or the Articles of Association

The Management Company has the power to amend the Prospectus, with immediate effect by means of a resolution. The General Meeting has the power to amend the Articles of Association upon the proposal of the Priority Shareholder.

Any amendment (or proposed amendment) of the Prospectus will be published on the Website. The background to any such proposed and/or actual amendment will be published on the Website.

Amendments of the Prospectus will in principle come into effect immediately.

Amendments of the Prospectus resulting in the impairment of Shareholders' rights or safeguards, in charges being incurred by Shareholders or changes in the investment policy will not come into effect until the first Business Day following the Dealing Day after the announcement of the changes. Such an announcement will take place at least one month before the Cut-off Time of the next Dealing Day (or any other period where prescribed by law). During this one-month period, Shareholders will be given the opportunity to exit the Fund on the existing terms and conditions.

General Meeting

Annually, at least one General Meeting will be held. One or more persons with meeting rights who collectively represent at least the part of the Fund's issued share capital prescribed by law for this purpose

and the Priority may request the management board in writing to convene a General Meeting, setting out in detail the matters to be discussed. In the General Meeting each Share and the Priority Share confer the right to cast one vote.

Notices for (extraordinary) General Meetings of Shareholders will be convened by placing an advertisement in a Dutch national daily newspaper and on the Website. The notice will be published at least forty two days prior to the date of the General Meeting.

Liquidation and winding up

Upon the proposal of the Priority Shareholder, the General Meeting may resolve to dissolve and liquidate the Fund. The management board will then be responsible for the liquidation, unless the General Meeting decides otherwise. Out of the net proceeds of the liquidation of the Fund, the nominal value of the Priority Share will first be paid out to the Priority Shareholder. The remainder will then be distributed among the Shareholders in proportion to the number of Shares held, in accordance with Article 30 of the Articles of Association. After the Fund has ceased to exist, its books, records and other information carriers shall be kept for the period prescribed by law by the person designated for that purpose in the resolution of the General Meeting to dissolve the Fund. Where the General Meeting has not designated such a person, the liquidators shall do so.

Complaints procedure

Each Shareholder will have the right to lodge complaints concerning the Fund by writing to the Management Company, which will acknowledge the receipt of the formal complaint within two weeks. In this acknowledgement of receipt, the Management Company will inform the Shareholder about the time frame in which it will send a response to the complaint.

If the Shareholder's complaint is not satisfactorily resolved by the Management Company, the Shareholder – provided that the Shareholder is a consumer -may submit the complaint to the Financial Services Complaints Board (*Stichting Klachteninstituut Financiële Dienstverlening - KiFiD*). The Shareholder must submit the complaint to KiFiD within one year after submitting the complaint to the Management Company or within three months after the Shareholder received a response of the Management Company. The longest term of these two terms is applicable.

The Shareholder may submit the complaint directly to KiFiD if the Shareholder did not receive a response of the Management Company within six weeks after the date of the acknowledgement of receipt, or if the Shareholder did not receive an acknowledgement of receipt of the Management Company within eight weeks after the date of filing the complaint. If the Management Company, while handling the complaint, requests additional information of the Shareholder, the aforementioned periods shall be extended by a period equal to the period in which the Shareholder provides this information to the Management Company.

The Ombudsman of KiFiD will examine if he can mediate between the Shareholder and the Management Company. If this is not possible, the Shareholder can submit the complaint within three months after the recommendation of the Ombudsman to the Disputes Committee of KiFiD. For more information, please refer to KiFiD.

The address of KiFiD is:
P.O.Box 93257
2509 AG THE HAGUE

The Shareholder may also submit the complaint to the competent civil court. If the complaint is dealt with by the civil court, KiFiD is no longer competent to deal with the complaint.

Class Actions

In accordance with its policy, the Management Company:

- engages in passive filing of claims to recover a (share of the) class action recovery as a result of a verdict or a settlement for which the Fund is eligible. The Management Company has retained a third party for the filing of such claims.
- reserves the right to participate in active class actions.

Should a class action result in revenues then the net proceeds will be allocated to the investment institutions involved in the filing or action. As a result, the investors of the investment institution invested at the moment that the proceeds are allocated will benefit from the class action revenues.

The class action policy applicable to the Fund is available on the Website.

Anti-Money Laundering

Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (AMLD 4), as amended by Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 (AMLD 5), has been implemented in the Netherlands in the Dutch Prevention of Money Laundering and Terrorist Financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*) and requires the Management Company to, among others, conduct client due diligence on each client, including the Shareholders in the Fund, and ongoing transaction monitoring in order to identify intended or executed unusual transaction to be notified to the Dutch Financial Intelligence Unit. In addition, AMLD 4 and AMLD 5 require each EU Member State to establish a register of ultimate beneficial owners (UBOs) in respect of, among others, Dutch law limited liability companies (*naamloze vennootschap*) to (i) collect and hold information on the Fund's UBOs and (ii) file such information in a publicly available register (the UBO Register). Information regarding the Fund's UBOs that is filed with the UBO Register will be available to any member of the public unless such information qualifies for a limitation of access under applicable laws. Shareholders may be required to provide the Management Company (or any delegate thereof) with such information as it may request in client due diligence in order to comply with the aforesaid obligations.

11. Assurance report of the independent auditor

With respect to the examination based on section 115x, subsection 1e of the Decree on the Supervision of the Conduct of Financial Undertakings pursuant to the Act on financial supervision

To: Kempen Capital Management N.V. (Van Lanschot Kempen Investment Management N.V. as of 31 December 2022), the management company of Kempen Oranje Participaties N.V.

Assurance report on the prospectus

Our opinion

In our opinion, the prospectus of Kempen Oranje Participaties N.V., Amsterdam, 31 December 2022 (hereafter: the prospectus) contains, in all material respects, at least the information required by the 'Wet op het financieel toezicht' (Wft, Act on financial supervision) to be included in the prospectus.

What we have examined

We have been engaged, pursuant to section 115x, subsection 1e of the 'Besluit gedragstoezicht financiële ondernemingen Wft' (BGfo Wft, Decree on the Supervision of the Conduct of Financial Undertakings pursuant to the Act on financial supervision) to provide assurance on the content of the prospectus of Kempen Oranje Participaties N.V. (hereinafter: the fund).

The basis for our opinion

We have conducted our examination in accordance with Dutch law, including Dutch Standard 3000A 'Assurance engagements other than audits or reviews of historical financial information (attest engagements)'. This engagement is aimed at providing reasonable assurance. Our responsibilities under this standard are further described in the section 'Our responsibilities for the examination' of our report.

We believe that the assurance information we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and quality control

We are independent of the fund in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, Regulations for quality systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and other applicable legal and regulatory requirements.

Relevant matters relating to the scope of our examination

Our examination consists of determining whether the prospectus contains the required information, which means we did not examine the accuracy of the information included in the prospectus.

Section 115x, subsection 1c of the BGfo Wft requires that the prospectus of a fund contains the information which investors need in order to form an opinion on the alternative investment fund and the costs and risks attached to it.

Based on our knowledge and understanding, acquired through our examination of the prospectus or otherwise, we have considered whether material information is omitted from the prospectus. We did not perform additional assurance procedures with respect to section 115x, subsection 1c, of the BGfo Wft.

Our opinion is not modified in respect of this matter.

Responsibilities for the prospectus and the examination thereof

Responsibilities of the management company for the prospectus

The management company of the alternative investment fund is responsible for:

- the preparation of the prospectus that contains at least the information required by or pursuant to the Wft for a prospectus of an alternative investment fund; and
- such internal control as it determines is necessary to enable the preparation of the prospectus that is free from material omissions, whether due to error or fraud.

Our responsibilities for the examination

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our opinion aims to provide reasonable assurance that the prospectus contains at least the information required to be included in the prospectus under the Wft. Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all omissions. It is our responsibility to issue a statement as referred to in section 115x subsection 1e of the BGfo Wft.

Omissions may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the prospectus. The materiality affects the nature, timing and extent of our assurance procedures and the evaluation of the effect of identified omissions on our opinion.

Procedures performed

We have exercised professional judgement and have maintained professional scepticism throughout the examination, in accordance with Dutch Standard 3000A, ethical requirements and independence requirements.

Our procedures have been limited to examining whether the prospectus contains at least the information required by the Wft for a prospectus and included, among other things, of:

- identifying and assessing the risks of material omissions in the prospectus, whether due to fraud or error, designing and performing assurance procedures responsive to those risks, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our opinion – the risk of not detecting a material omission resulting from fraud is higher than for one resulting from error,

- as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control;
- obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.

Rotterdam, 23 December 2022

PricewaterhouseCoopers Accountants N.V.

Original has been signed by A. van der Spek RA

12. Declaration by the Management Company

We hereby declare that Kempen Capital Management (Van Lanschot Kempen Investment Management N.V. as of 31 December 2022), as Management Company of the Fund, the Depositary and the Fund comply with the rules laid down in the Wft and to the rules laid down by or pursuant to the law. We also declare that the Prospectus complies with the requirements laid down in the Wft and to the rules laid down by or pursuant to the law.

Amsterdam, 23 December 2022

Kempen Capital Management NV
(as of 31 December 2022 Van Lanschot Kempen Investment Management NV)

Annex I - Articles of Association

These articles are effective as of 10 December 2010

Name, statutory seat and nature of business

Article 1

1. The company shall go by the name of **Kempen Oranje Participaties N.V.**
2. The company shall have its statutory seat in Amsterdam, the Netherlands.
3. The company shall qualify as an investment company with variable capital as defined in Section 76a of Book 2 of the Netherlands Civil Code.

Definitions

Article 2

The following definitions shall prevail in the context of the present articles of association:

- a “**shareholders**”: both the holder of the priority share and the holders of the ordinary shares, except where it is expressly stipulated to the contrary;
- b “**shares**”: both the priority share and the ordinary shares, except where it is expressly stipulated to the contrary;
- c “**general meeting**”: the general shareholders’ meeting;
- d “**priority**”: the holder of the priority share;
- e “**prospectus**”: the company’s prospectus as evidenced from time to time;
- f “**those entitled to attend meetings**”: such usufructuaries and pledgees in respect of shares as enjoy the voting right in accordance with the provisions as per paragraph 12(3) below and, except where it transpires to the contrary, such shareholders as lack the voting right owing to the provisions as per sections 88(4) and 89 of Book 2 of the Netherlands Civil Code whilst enjoying such rights as prevailing law confers upon the holders of depositary receipts for shares having been issued with the company’s cooperation.

Object

Article 3

The company’s object shall solely consist of the investment of capital in securities and other asset values subject to the application of the principle of risk diversification to allow the shareholders of the company to share in the proceeds.

Capital

Article 4

1. The company’s authorised share capital shall amount to two million eight hundred thousand euros and forty euro cents (€2,800,040), divided into one (1) priority share of forty euros (€40.00) and seven million (7,000,000) ordinary shares, each having a nominal value of forty euro cents (€0.40).

With effect from the date of filing with the Commercial Register in the company’s requisite place of registration of the priority’s resolution to such effect, the company’s authorised share capital shall amount to five million six hundred thousand euros and forty euro cents (€5,600,000.40) divided into one (1) priority share of forty euros (€40.00) and fourteen million (14,000,000) ordinary shares, each having a nominal value of forty euro cents (€0.40).

With effect from the date of filing with the Commercial Register in the company’s requisite place of registration of the priority’s resolution to such effect, the company’s authorised share capital shall amount to eleven million two hundred thousand euros and forty euro cents (€11,200,000.40), divided into one (1) priority share of forty euros (€40.00) and twenty eight million (28,000,000) ordinary shares, each having a nominal value of forty euro cents (€0.40).

2. The ordinary shares shall be admitted to trading on the regulated market operated by Euronext Amsterdam N.V. by NYSE Euronext (“Euronext”), the listing in question serving as a pricing basis for any such off bourse transactions involving own shares as the company may choose to engage in.

3. The managing board shall fix the net asset value of the ordinary shares in the company’s capital by dividing the balance of the company’s capital by the number as is equal to the number of ordinary shares

having been subscribed less such number of ordinary shares as are held by the company. The balance of the capital shall be fixed using generally accepted valuation principles, with benefits and charges being allocated to such timeframe as they relate to.

4. The prospectus shall determine in what manner the issue, sales or repurchase price as well as the amount to be refunded on the shares in the event of their being redeemed is to be fixed and on the nature of the costs to be charged to the result, are deducted from the assets under management or charged to the shareholders in any other way.

Share issue, right of pre emption

Article 5

1. The company pursuant to the managing board's resolution to such effect may issue shares.

2. The managing board shall fix the timing, issue price and further issue conditions, with due observance of such additional stipulations as the present articles of association provide for in this respect.

Payment may be effected in kind as well as in cash, with due observance of the relevant provisions as per section 80b and 94b of Book 2 of the Netherlands Civil Code.

3. Shares may on no account be issued at less than nominal value, without prejudice to the provisions as per section 80(2) of Book 2 of the Netherlands Civil Code.

4. No right of pre-emption shall accrue to shareholders in the context of shares being issued, except where it was stipulated to the contrary in the relevant issue resolution.

Payment on shares

Article 6

1. The issue of any one share shall involve at least the full face value of that share being paid in.

2. The managing board shall be authorised without the general meeting's consent but conditional upon the priority's prior consent to engage in such legal acts as defined in section 94(1) of Book 2 of the Netherlands Civil Code.

Repurchase and disposal of own shares

Article 7

1. The company on the strength of the managing board's resolution to such effect and subject to such terms and conditions as the managing board may direct, shall be authorised to repurchase paid-up own shares against payment with the proviso that the company's subscribed capital less the value of the company-held shares should account for a one tenth (1/10) portion or more of the authorised share capital.

2. The managing board shall be authorised to resolve that company-repurchased own shares can be disposed of. Such disposal – which may also be effected for less than nominal value – shall be governed by the provisions as per paragraphs 5(2) and 5(4) above.

3. The company may not itself vote on own shares or on shares in respect of which it enjoys a right or usufruct or right of pledge, nor may the pledgee or usufructuary in respect of any company-held share vote on such share where it was the company itself which first vested the relevant right.

Capital reduction

Article 8

1. The general meeting in response to the priority's resolution to such effect may resolve that the subscribed capital shall be reduced, either by having shares cancelled or by reducing the value of the shares in the context of an amendment of the articles of association.

2. If less than half (1/2) of the subscribed capital is represented at the relevant meeting, a quorum of two thirds (2/3) or more of the ballot shall apply to the general meeting's resolution to reduce the subscribed capital. The convocation to any general meeting at which such resolution as referred to sub 8(1) above is to be passed shall disclose the purpose of the capital reduction as well as elaborate on the modus operandi, with due allowances being additionally made for the provisions as per paragraph 24(4) below.

3. Any resolution aimed at capital reduction shall moreover be subject to the prior or simultaneous approval of each group of holders of shares of a similar class whose rights are being affected, with the provisions as per paragraph 8(2) above applying mutatis mutandis to the convocation to and resolution making at any such meeting.

4. The entry into force of any resolution aimed at capital reduction shall be contingent upon the relevant legal requirements having been satisfied first.

Shares

Article 9

The priority share shall be a registered share. The ordinary shares shall either be registered or bearer shares, such to be decided by their holders.

No share certificates shall be issued in respect of registered shares.

Share certificate for ordinary bearer shares

Article 10

1. All ordinary shares made out to bearer shall be embodied in a single share certificate.

2. Such party as is gaining entitlement vis-à-vis the company to an ordinary share in the context of subscription for ordinary shares under issue, shall have the option of advising the company in writing of his (its) preference for being presented with an ordinary share registered in name, failing which advice the relevant party shall collect entitlement to an ordinary share made out to bearer in such manner as stipulated below.

3. The following definitions shall apply, inter alia, in the context of the present article 10 and article 11:

- a. "Wge": the Netherlands Securities (Bank Giro Transactions) Act;
- b. "Necigef": the central institute as defined in the context of Wge;
- c. "affiliated institution": any institution as defined in the context of the Wge;

The company shall see to the safekeeping by Necigef as defined in Wge context, on behalf of the beneficiary or beneficiaries, of such global share certificate as referred to sub 10(1) above.

4. The company shall grant entitlement to an ordinary bearer share to the relevant beneficiary (a) by having Necigef invite the company to add a share to the global share certificate, and (b) by having the beneficiary designate an affiliated institution to credit the beneficiary accordingly as a participant ("a participant") in said institution's collective depository.

5. Necigef shall be irrevocably charged with the administrative management of the share certificate without prejudice to the provisions as per the opening and second sentences of paragraph 25(5) below, and

the central institute or the central intermediary shall be irrevocably authorised on behalf of the beneficiary or beneficiaries to perform the full complement of essential actions where the relevant ordinary shares are concerned including where it concerns the shares' acceptance, the transfer of shares and the cooperation in the addition of the shares to and the removal of same from the share certificate.

6. The delivery of ordinary shares as defined in Section 26 of the Wge shall not be permissible.

7. The option shall be available at all times to any holder of an ordinary share registered in name to have such share made out to bearer by (a) having the relevant beneficiary see to the transfer by deed of the share to Necigef, (b) having the company acknowledge the relevant transfer, (c) having Necigef invite the company to add a share to the global share certificate, (d) having a beneficiary-designated affiliated institution credit the beneficiary accordingly as a participant in its collective deposit, (e) if the central institute keeps the share certificate and the intermediary is not an affiliated institution, an affiliated institution credits it accordingly as a participant in its collective deposit and (f) having the company in its shareholders' register discharge the beneficiary as a holder of the share in question.

8. The company may charge no more than the associated costs to any holders of shares who (which) have their shares registered in name or made out to bearer on the strength of the provisions as per paragraphs 10(6) or 10(7) above.

Shareholders' register for registered shares

Article 11

1. The managing board with due observance of the relevant legal provisions shall maintain a shareholders' register.

2. Any one shareholder and any one usufructuary or pledgee in respect of registered shares – with the exception of the holders of such right of pledge as defined in section 86c(4) of Book 2 of the Netherlands Civil Code – shall be under the obligation to pass on their address details to the company.

Usufruct and right of pledge in respect of shares issue of depositary receipts for shares

Article 12

1. A usufruct or right of pledge may be vested in shares.
2. The voting right vested in such shares as have been charged with a right of usufruct or pledge shall accrue to the shareholder.
3. The voting right shall accrue to the usufructuary or pledgee, as the case may be, by way of departure from the above paragraph 12(2) in the event of it having been directed accordingly when the right of usufruct or pledge was first vested, all of this without prejudice to the provisions as per section 89(6) of Book 2 of the Netherlands Civil Code.
4. Such rights as legally accrue to holders of depositary receipts for shares having been issued in a corporate cooperation context shall not accrue to those holding a right of usufruct or pledge in respect of shares to whom (which) the voting right vested in such shares does not accrue.
5. The company shall not be authorised to cooperate in the issue of depositary receipts for shares.

Community

Article 13

In the event of shares or rights having legally been conferred upon those entitled to attend meetings form part of a community, the collective participants in such community may only have themselves represented vis-à-vis the company by one (1) or more persons they have duly designated accordingly in writing. The provisions as per the preceding sentence shall not be prejudicial upon the provisions as per paragraph 25(5) below.

Transfer of shares

Article 14

The transfer of shares, the vesting of right of usufruct in shares and the vesting of right of pledge in shares shall be effected with due observance of such legal provisions as prevail.

Management, appointment, suspension and dismissal

Article 15

1. The management of the company shall rest with the managing board.
2. Said managing board shall be made up of a single legal entity or of a priority-directed number of two or more natural persons.
3. The general meeting shall be in charge of appointing managing directors, and may upon the recommendation of the priority suspend and dismiss any one managing director.
4. The priority shall be authorised to prepare a binding recommendation in the event of the appointment of a managing director has to be proceeded to.

The managing board in such scenario shall invite the priority to prepare a recommendation in such manner to ensure that a choice is available between at least two persons for any one appointment. The general meeting at all times may strip said recommendation of its binding nature by motion carried with a majority of two thirds (2/3) or more of the votes cast representing more than half (1/2) the issued share capital.

The recommendation shall either be included in the notice of convocation to the general meeting at which the appointment is being tabled, or be made available for inspection by the shareholders and by those entitled to attend meetings, until after the close of the relevant meeting, in an Amsterdam venue to be disclosed in the convocation notice.

5. The general meeting's suspension and dismissal of managing directors without the priority's recommendation to such effect shall be permissible only on the strength of the meeting's relevant motion being carried by a majority of at least two thirds (2/3) of the votes cast representing more than half (1/2) the issued capital.
6. The provisions as per section 120(3) of Book 2 of the Netherlands Civil Code shall not apply either to the passing of resolutions to strip any recommendation by the priority of its binding nature as referred to sub 15(4) above or to any resolution aimed at suspending or dismissing any one managing director.
7. The general meeting shall be in charge of adopting the managing board's remunerative policy, which policy shall in any event address such themes

as outlined in sections 383c to 383e inclusive of Book 2 of the Civil Code where these have bearing on the managing board.

Representation

Article 16

1. Both the managing board and any one managing director shall be authorised to represent the company.
2. In the event of the company entertaining a conflict of interest involving any one managing director in that the relevant managing director himself (itself) is entering into an agreement with the company, the company may have itself represented in the matter at hand by anyone of its other managing directors or by a priority-designated person. The company may have itself represented by the relevant managing director or by any other managing director in all other scenarios of a particular managing director entertaining a conflict of interest involving the company.

Absence and incapacitation

Article 17

In the event of one (1) or more managing directors being incapacitated or absent, the (sole) remaining managing director(s) shall be charged with the company's administration.

In the event of the full complement of managing directors or the sole managing director being incapacitated or absent, the company's administration shall temporarily rest with such person as the priority has charged, or is to charge, with such remit.

The priority in any absence scenario shall at its earliest convenience implement such measures as are called for to make definitive arrangements.

Financial year, annual financial statements

Article 18

1. The company's financial year is the calendar year.
2. The managing board shall annually prepare and make available at the company's offices for inspection by the shareholders and by those entitled to attend meetings a set of annual financial statements within four (4) months of the financial year end except where the general meeting, quoting

special circumstances, has granted extension by no more than six (6) months, as well as making the annual report available for inspection within said term by the shareholders and by those entitled to attend meetings.

3. The annual financial statements shall be provided with the signatures of the full complement of managing directors; on substantiated disclosure of any one signature, or multiple signatures, not being in evidence.

Auditor

Article 19

1. The company shall engage an auditor as defined in section 393(1) of Book 2 of the Netherlands Civil Code for the purpose of having the managing board-prepared annual financial statements subjected to audit in accordance with the provisions as per section 393(3) of Book 2 of the Civil Code.
2. The auditor shall report on his findings to the managing board as well as setting out the outcome of his audit in an auditor's opinion concerning the truthfulness and fairness of such view as presented by the annual financial statements.

Adoption of annual financial statements

Article 20

1. The general meeting shall be in charge of adopting the annual financial statements.
2. The company shall ensure that the annual financial statements as prepared, the annual report and such other information as section 392(1) of Book 2 of the Netherlands Civil Code insists upon being additionally provided should be in evidence at the company's offices and in such Amsterdam venue as disclosed in the convocation notice with effect from the date of convocation to the general meeting at which said records are to be tabled, for the shareholders and for those entitled to attend meetings in the stated venues to inspect and collect copies of said records free of charge.
3. The annual financial statements shall be barred from adoption in so far as the general meeting has not been in a position to take cognisance of the auditor's opinion, except where a valid ground is disclosed in the other information referred to sub 20(2) above as to why said auditor's opinion should not be on hand.
4. The theme of granting discharge from liability to the managing directors shall be tabled at the general

meeting at which the annual financial statements are being adopted.

Profit

Article 21

1. The management board subject to the priority's approval may set aside such portion of the profit attained during any financial year as it may deem appropriate.
2. A dividend in the amount of five percent (5%) of the face value of the priority share shall first be paid out from the distributable profit where said share is concerned. The residual profit in the wake of application of the preceding sentence shall be at the discretionary disposal of the general meeting, with the proviso that no further pay-out is to be effected where the priority share is concerned.
3. Any pay-out by the company to the shareholders and to other beneficiaries of the distributable profit shall be strictly contingent upon the company's shareholders' equity exceeding the sum total of its issued capital, plus legal reserves.
4. Profit pay-out shall not be effected until such time as the annual financial statements confirming such to be permissible have duly been adopted.
5. Any resolution by the managing board, without the general meeting being consulted, aimed at cancellation in whole or in part of any reserve shall be strictly contingent upon the priority's prior approval.

Distributions

Article 22

1. Dividends and other distributions shall be made available for payment in such manner and as at such date as the managing board is to direct, on condition that distribution should ensue within four (4) weeks of the relevant date of declaration. The company shall announce any one distribution in respect of shares in accordance with the provisions as per the second sentence of paragraph 24(2) below.
2. Claims to distribution in respect of shares shall lapse on expiry of a five (5) year term each.
3. An interim dividend is to be distributed where the managing board subject to the priority's approval so directs, on condition that the provisions as per section 105 of Book 2 of the Netherlands Civil Code should be complied with.

4. The managing board subject to the priority's approval shall have a choice between making available the (interim) dividend on ordinary shares in cash or (wholly or partially) in the form of a managing board-directed class and number of shares in the company's capital, or in any other form whatsoever.
5. No allowances shall be made when calculating the allocation of any amount to be distributed in respect of shares for any company-held shares in the company's capital, nor shall the company derive any distributory right from own shares.

General meetings

Article 23

1. The annual general meeting shall annually be held within six (6) months of the financial year end.
2. Extraordinary general meetings shall be convened where the law so insists or where either the priority or one (1) or more persons entitled to casting at least ten percent (10%) of the overall number of votes available so petitions the managing board, on disclosure of the themes to be addressed at the relevant meeting.
3. Failure on the part of each of the managing directors to respond to the above in such a manner as to ensure that a general meeting should take place within a six (6) week term of the date of the relevant petition, shall authorise any one of the petitioners himself (itself) with due observance of the relevant legal provisions and provisions according to the articles of association to convene such meeting.

Venue, convocation

Article 24

1. General meetings shall be held in Amsterdam.
2. Convocation of shareholders and of those entitled to attend meetings to the general meeting shall be seen to by any one managing director, with prejudice to the provisions as per paragraph 23(2) above. Convocation shall be effected on the company's website and by advertisement taken out in at least one (1) national newspaper, no later than by the forty-second (42nd) day prior to the date of the actual meeting.
3. The convocation notice will include the themes to be tabled at the meeting, which items are to be discussed and which are to be voted on, the location and time of the meeting, the procedure for participation in the meeting by written power of

attorney, the address of the website and the company. The agenda for the meeting is being made available at the company's offices for inspection and collection of copies free of charge by shareholders and by those entitled to attend the meetings. The convocation notice itself shall in all instances include an announcement to the effect that a motion aimed at amendment of the articles of association or capital reduction is to be tabled.

4. Announcement shall furthermore be made in any notice of convocation to a meeting at which a motion aimed at capital reduction is to be tabled of the purpose of said reduction and the proposed *modus operandi*, with a copy of the proposal containing the verbatim text of the proposed amendment of the articles of association or the purpose of the capital reduction and the proposed *modus operandi*, as the case may be, being made available, at the company's offices and in an Amsterdam venue for disclosure in the convocation notice, for inspection and collection of copies free of charge by each of the shareholders and each of those entitled to attend meetings, until after the close of the general meeting at which the motion is being tabled in the event of such motion aimed at amendment of the articles of association or capital reduction being up for discussion.

5. Announcements to be made to the general meeting, be it the strength of prevailing law or the articles of association prescribe this, be effected by having them included in the notice of convocation of a general meeting. Copies of any such record being made available free of charge in such scenario to shareholders and to those entitled to attend meetings.

Admission to general meeting

Article 25

1. The option shall be available to shareholders and to those entitled to attend meetings of having themselves represented at meetings by a holder of written power of attorney each.

2. Those entitled to attend meetings shall each be authorised to attend and address the general meeting, and may furthermore participate in ballots on the strict condition that the voting right on shares charged with usufruct or right of pledge should duly accrue to them.

3. It shall be compulsory for each of the shareholders or their attorneys-in-fact and for each of those entitled to attend meetings and their attorneys-

in-fact prior to their being admitted to any meeting to sign an attendance list on reference to the name and – where appropriate – the number of votes to be cast by the relevant party, with the attorney-in-fact presenting (an authenticated copy of) the written power of attorney and a reference to the name(s) of the attorney-in-fact's principal(s) additionally being added.

4. In order for any holder of registered shares and any usufructuary or pledgee in respect of registered shares to whom (which) the voting right vested in the relevant shares accrues (or their attorneys-in-fact) to be admitted to the general meeting, the relevant party's name or that of his (its) principal should be entered in the shareholders' register referred to in article 11 above at the registration date whereas the company should have received written confirmation of the relevant party's intention to attend the meeting in such venue and no later than by such date as stipulated in paragraph 26(5) below.

5. The company on application *mutatis mutandis* of the provisions as per sections 88 and 89 of Book 2 of the Netherlands Civil Code – where the voting right and/or meeting attendance right accruing to holders of bearer shares is concerned – shall regard as a shareholder the party named in a written certificate from an affiliated institution to the effect that such number of bearer shares as mentioned in said certificate forms part of the relevant institution's collective deposit and the party named in the certificate qualifies as a participant in its collective deposit for such number of shares as mentioned at the registration date, all of this on condition that the relevant certificate should have been submitted at the company's offices in good time.

The provisions as per the preceding sentence shall apply *mutatis mutandis* to those enjoying a right of usufruct or right of pledge in respect of one (1) or more bearer shares, with the notice of convocation to the meeting disclosing the deadline for effecting notification of the company as referred to in paragraph 25(4) above or the deadline for filing the affiliated institution's certificate, as the case may be, which deadline may be no sooner than the seventh (7th) calendar day and no later than the third (3rd) calendar day – not including Sundays, Saturdays or public holidays – ahead of the date of the relevant general meeting.

6. The registration date is the twenty eighth (28th) day prior to the day of the meeting.

Presidency of meeting, minutes

Article 26

1. The general meeting shall be presided over by such managing director or other person as the managing board charges accordingly, and shall appoint its own chair in the event of the presidency of the meeting not having been provided for in the aforementioned manner. The chair of the meeting shall appoint the meeting's secretary.
2. Minutes shall be prepared of the goings-on at the meeting unless notarial record is drawn up of same. Adoption of the minutes and signature in evidence thereof shall be seen to by the relevant meeting's chair and secretary. Alternatively, adoption of the minutes is to be provided for by a subsequent meeting, in which scenario the minutes are to be signed – in evidence of their having been adopted – by the chair and secretary of such subsequent meeting.
3. Both the chair of the meeting and the managing board shall have the option at any time to direct that a notarial record should be prepared of the goings-on at the meeting, the associated expenses to be met by the company.
4. The chair of the relevant meeting shall settle any and all matters involving admission to the general meeting, exercise of the voting right and outcome of ballots as well as settling any other matters relating to the goings-on at the meeting.
5. The chair of the relevant meeting shall be authorised to grant admission to the general meeting to third parties.

Voting right

Article 27

1. Each of the ordinary shares and the priority share shall confer the right to cast one (1) vote at general meetings.
2. Blank votes and invalid votes shall be regarded as not having been cast.
3. Motions shall be carried by absolute majority of the relevant ballot except where a greater majority is expressly stipulated either in prevailing law or in the present articles of association, all of this with due observance of the provisions set out in paragraph 7(3) above.
4. All ballots shall take place orally, albeit that the chair may direct that a written ballot should be held, in which scenario the chair should additionally decide

on the voting procedure to be adhered to. Voting by acclamation shall be permissible unless any of those having voting entitlement in attendance should object.

5. A tied vote shall result in no resolution passing. In the event of a ballot concerning persons included in a binding recommendation yielding a tied vote, however, such person as heads the recommendation shall be regarded as having amassed the most votes.

Meetings of Shareholders of a particular class

Article 28

1. A meeting of holders of ordinary shares shall be held whenever and where the provisions as per paragraph 8(3) above so insist.
2. Meetings of holders of ordinary shares shall be governed mutatis mutandis by the provisions as set out in articles 23 to 27 inclusive above.
3. The managing board with such frequency as prevailing law or the present articles of association insist(s) upon a resolution being made by the priority shall forthwith notify the holder of the priority share accordingly in writing, on reference to the themes (a) resolution(s) regarding which is being awaited.
4. All convocations, notifications and communications intended for the priority's eyes only shall be made in writing using telex, facsimile or electronic mail forwarded to such address or facsimile number as per the priority's instructions, by way of departure from the preceding constitutional provisions regarding convocation, etcetera.
5. The priority's resolution making shall be effected by having the holder of the priority share announce its written support for a particular motion using telex, facsimile or electronic mail.

Amendment of the articles of association, winding up

Article 29

1. The general meeting's authority to amend the articles of association or resolve to wind up the company shall be strictly contingent upon the priority's proposal to the relevant effect.
2. Convocation to any meeting at which a motion aimed at amendment of the articles of association is to be tabled shall be effected with due observance of the provisions as per paragraph 24(4) above.

3. The general shareholders' meeting's authority, moreover, to resolve to proceed with a legal merger or demerger as defined in part 7 of Book 2 of the Netherlands Civil Code shall moreover be strictly contingent upon the priority's proposal to such effect, with the additional proviso that the relevant legal provisions regarding merger or demerger, as the case may be, should duly be complied with.

Liquidation

Article 30

1. In the event of the company being wound up on the strength of a motion to such effect having duly been carried by the general meeting, the liquidation of its assets shall be attended to by the managing directors in the capacity of liquidators.
2. The present articles of association shall where possible continue to be in full force and effect throughout liquidation.
3. Payment in the amount of the nominal value of the priority share shall first be effected from the company's residual assets in the wake of settlement of debts with the company's creditors, following which the residual balance (if any) shall be used for effecting payment to the holders of ordinary shares on the basis of proportionality to the nominal values of said holders' ordinary shareholdings.
4. The company's accounts, records and other information shall continue to rest in the wake of liquidation, for such legally prescribed term as may prevail at such time, by such party as the liquidators have charged with such remit.

Annex II Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **Kempen Oranje Participaties N.V.**

Legal entity identifier: 724500HUNP3WMBI3AR51

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]</i>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product? *[indicate the environmental and/or social characteristics promoted by the financial product and whether a reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.]*

The Fund promotes environmental and/ or social characteristics, provided that it neither commits to making sustainable investments within the meaning of Regulation (EU) 2019/2088

(the “SFDR”) nor to investing in economic activities that qualify as “environmentally sustainable” under the Taxonomy Regulation (EU 2020/852).

The Fund promotes environmental characteristics related to:

- x climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- x the protection of biodiversity and ecosystems;
- x the transition to a circular economy.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Fund seeks to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands (*Klimaatakkoord*). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. We follow the market reduction, which assumes an annual reduction pathway of 7%

The Fund promotes the following social characteristics:

- x decent work;
- x adequate living standards and wellbeing for end-users;
- x other social topics such as gender equality and broader diversity matters.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics. ● What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Fund:

Environmental principal adverse indicators:

- x **Carbon emission intensity** is used as a key metric for our short and long-term climate goals
- x **GHG emissions** are used in portfolio construction and engagement to achieve our climate goals
- x **Carbon footprint** is used in portfolio construction and engagement to achieve our climate goals
- x Engage on **energy consumption for high impact climate sector** companies on policies, objectives
- x Engage with **companies without carbon reduction emission initiatives** as part of our ESG score
- x **Activities that negatively affect biodiversity-sensitive areas** as described in our Biodiversity Policy

Social, governance and do no significant harm principal adverse indicators:

- x Exclude companies that **violate UNGC principles and OECD Guidelines**
- x Engage or exclude companies that show **lack of processes to monitor UNGC and OECD compliance**
- x **Board diversity** as described in our Voting Policy

Firm level exclusions and avoidance principal adverse indicators:

- x **Controversial Weaponry** revenues (PAI) (production, trade, storage and use >0%)

x Tobacco revenues	(production >0%, distribution >5%, services >20%)
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In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

● What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? *[include, for financial products that make sustainable investments, a description of the objectives and how the sustainable investments contribute to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributes]*

Not applicable.

● How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? *[include a description for the financial product that partially intends to make sustainable investments]*

----- How have the indicators for adverse impacts on sustainability factors been taken into account? *[include an explanation of how the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I, are taken into account]*

Not applicable.

----- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: *[include an explanation on the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights]*

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes, _____ [if the financial product considers principal adverse impacts on sustainability factors, include a clear and reasoned explanation of how it considers principal adverse impacts on sustainability factors. Indicate where, in the information to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088, the information on principal adverse impacts on sustainability factors is available.]
- ☐ No

The Fund considers principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. These indicators are embedded in the Fund's ESG investment process, which is based on the following 'pillars': Exclusion & Avoidance, Integration via the Kempen ESG score, Active Ownership via engagement including voting and Positive Impact. That process and these four 'pillars' are briefly explained below.

Relevant information on principal adverse impacts on sustainability factors will be disclosed in due course in the Fund's annual report.



The investment strategy

guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow? [provide a description of the investment strategy and indicate how the strategy is implemented in the investment process on a continuous basis]

The Fund follows the ESG policy as described in the ESG Policy & Process document, which is aimed at the promotion of environmental and/or social characteristics. This ESG policy is implemented in the Fund's investment strategy and investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration and 3) Active ownership, 4) Positive impact.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusion & Avoidance:

Exclusion & Avoidance is about not investing in companies involved in controversial activities or conduct, including certain principal adverse indicators. Companies involved in the production of controversial weapons and tobacco are excluded from the investment universe. Controversial weapons are defined as anti-personnel mines, cluster ammunition, chemical weapons, biological weapons and nuclear weapons. Companies that structurally violate international principles and conventions, such as the UNGC, the UNGP, UNPRI and the OECD Guidelines for Multinational Enterprises, and show no willingness to improve, will be excluded as well.

ESG Integration:

ESG integration means that the Fund ensures that sustainability risks and opportunities are adequately considered in the investment analysis and processes. In the investment process the ESG profile of each company is assessed to ensure minimum environmental and social safeguards as well as adherence to good corporate governance practices. Each company is assessed on a case-by-case basis, taking into account material risks in a given industry in

combination with the company's risk exposure, governance practices and disclosure. More information can be found in our ESG Policy and Process document.

Active Ownership:

Active ownership is about being responsible stewards of our clients' capital and using our influence through engagement and voting to improve corporate behavior on specific ESG issues and achieve positive change. The Fund believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). In case of equity investments, the Fund uses its voting rights on Annual General Meetings as another instrument to encourage companies to improve their ESG policies and practices. Investee companies that show insufficient results and improvement of their performance with respect to ESG related criteria may be excluded.

Positive impact:

The Fund commits to the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. The Fund follows a decarbonization pathway to net-zero in 2050 through 7% annual reduction of its carbon emission intensity.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?** *[include an indication of the rate, where there is a commitment to reduce the scope of investments by a minimum rate]*

Not applicable

- **What is the policy to assess good governance practices of the investee companies?** *[include a short description of the policy to assess good governance practices of the investee companies]*

In the investment process we assess the ESG profile of a company. We look at each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The investee companies are rated for governance aspects using external research as well as making internal assessments. Furthermore, we look into the company's exposure to past controversies and future ESG opportunities. Based on the fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (1-5). We apply adequate due diligence measures when selecting the assets and such due diligence measures take into account ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Fund.

Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation

describes the share of investments in specific assets.

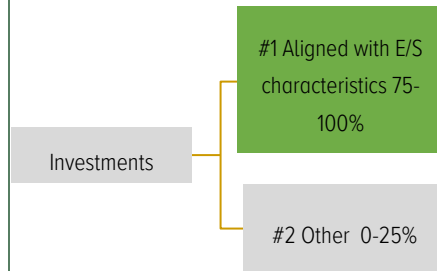
[Include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product? *[include a narrative explanation of the investments of the financial product, including the minimum proportion of the investments of the financial product used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy, including the minimum proportion of sustainable investments of the financial product where that financial products commits to making sustainable investments, and the purpose of the remaining proportion of the investments, including a description of any minimum environmental or social safeguards]*

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. We anticipate this to cover 75-100% of the investments of this Fund. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. We anticipate these investments to cover 0-25% of the investments of this Fund. This also covers investments held for liquidity (cash) and/or rebalancing purposes.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product? *[for financial products that use derivatives as defined in Article 2(1), point (29), of Regulation (EU) No 600/2014 to attain the environmental or social characteristics they promote, describe how the use of those derivatives meets those characteristics]*

Not applicable

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

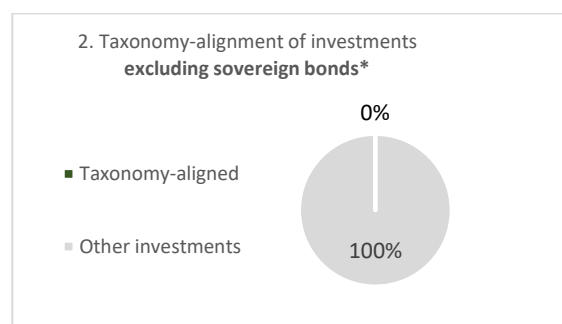
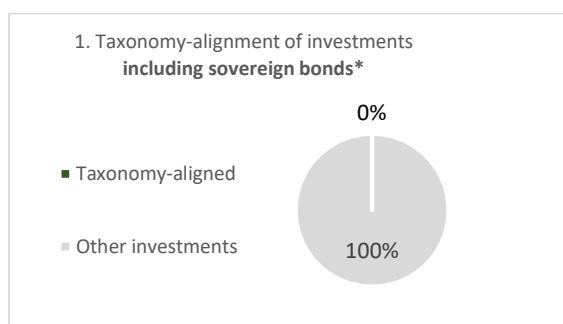
Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include a section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include the graphical representation referred to in Article 15(1), point (a), of this Regulation, the description referred to in Article 15(1), point (b), of this Regulation, a clear explanation as referred to in Article 15(1), point (c), of this Regulation, a narrative explanation as referred to in Article 15(1), point (d), of this Regulation and the information referred to in Article 15(3) of this Regulation]*

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy



What is the minimum share of investments in transitional and enabling activities? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 where the financial product invests in economic activities that are not environmentally sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]*

0%



What is the minimum share of socially sustainable investments? *[include section only where the financial product includes sustainable investments with a social objective]*

0%



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

We expect the asset allocation for #2 Other to consist of the Fund's cash exposure.



Where can I find more product specific information online?

More information can be found in the ESG Policy & Process document on our website. : [Kempen Orange Participaties NV | Kempen](#)

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