

TMA / 20261997.01

Amendment to the Articles of Association of the Hivos Foundation

Today, [***], appeared before me, Marèl Liesbeth Diane Baak, Esq., deputy notary, hereinafter referred to as “notary,” authorized to execute deeds in the protocol of Jildien Willemijn Alice Kruitbosch, Esq., notary in Arnhem:

[***].

The person appearing declared:

- (A) **Stichting Hivos (Humanist Institute for Development Cooperation)**, a foundation with its registered office in The Hague, with offices at Grote Marktstraat 47-A, 2511 BH The Hague, registered in the commercial register at the Chamber of Commerce under number 41198677 with RSIN 002868933, hereinafter referred to as: the “**Foundation**”.
- (B) The Foundation’s articles of association were last amended by a deed of rectification executed on December 5, 2024, before Mr. F.B.D. van Heel, notary in Amsterdam.
- (C) On [***], the Board of Directors resolved to amend the Foundation’s articles of association. On [***], the Supervisory Board approved the amendment to the articles of association.
- (D) The person appearing was authorized by the aforementioned board resolution to record the amendment to the articles of incorporation by notarial deed.
- (E) The aforementioned resolution to amend the articles of association, the aforementioned authorization, and the aforementioned approval are evidenced by two (2) documents attached to this deed (**Appendices 1 and 2**).

In execution of the foregoing, the person appearing, acting as stated, hereby declares by this deed to amend the articles of association of the foundation effective as of today, whereupon the articles of association are amended and adopted as follows:

Article 1

Name and Registered Office

- 1.1 The foundation bears the name: “**Stichting Hivos (Humanist Institute for Development Cooperation)**.”
- 1.2 The foundation has its registered office in the municipality of The Hague but may also maintain offices elsewhere.

Article 2

Purpose

- 2.1 The foundation’s purpose is to provide humanitarian aid, in the broadest sense, to developing countries, including:
 - a. the preparation, development, and implementation of development projects in the economic, social, technical, medical, and cultural fields;
 - b. training and sending experts and other aid workers to developing

- countries, as well as training individuals from developing countries on-site or elsewhere, including through the provision of scholarships and interest-free loans;
- c. promoting the interests of developing countries and providing information on development through the publication of books, brochures, and magazines; the holding of conferences; the organization of lectures; radio and television broadcasts; and other means of communication;
 - d. organizing fundraising campaigns aimed at financing one or more development projects or promoting development aid in a more general sense;
 - e. consulting with national and international agencies and/or organizations regarding the effective use of funds available for development aid;
 - f. collaborating with, as well as providing active or financial support to, other organizations or bodies engaged in the tasks mentioned in this article.
- 2.2 The humanist foundation, as referred to in paragraph 1 of this article, is understood to mean: the capacity of human beings to judge and decide autonomously, the responsibility of the individual toward oneself and the community, the right to freedom, dignity, and self-determination, and the pursuit of a just and tolerant society.
- 2.3 The foundation is not established for the purpose of making a profit.

Article 3

- 3.1 The Foundation shall not, either directly or indirectly, participate in or intervene in any political campaign for or against any candidate for public office.
- 3.2 The Foundation shall not devote a significant portion of its activities, relative to the full scope of its global activities, to attempting to influence specific legislation. However, the preceding sentence shall not be construed to mean that the Foundation is prohibited from:
- devote a significant portion of its activities to impartial analysis and research;
 - provide technical advice or assistance to a government agency, upon written request from that government agency;
 - appear before a legislative body or committee regarding matters concerning the foundation's existence, powers, and obligations, or communicate with its donors, contributors, and volunteers regarding legislation or proposed legislation that is of direct interest to the foundation or its donors, contributors, and volunteers.

Article 4

Bodies

- 4.1 The Foundation has two bodies:
- (i) the Board;
 - (ii) the Supervisory Board.
- 4.2 Members of any of the aforementioned bodies of the foundation may not be appointed as members of another body of the foundation.

Article 5

The Board

- 5.1 a. The foundation is managed by one or more natural persons with the title of director. The number of directors is determined by the supervisory board.
- b. A director is employed by the foundation and may be appointed as a board member for a term of four (4) years. After these four (4) years, a board member may be reappointed for another four (4) years. A board member may be appointed for a third term of four (4) years, but only by a resolution of the supervisory board adopted by at least three-quarters of the current members of the supervisory board.
- 5.2 a. The appointment, suspension, and dismissal of a director shall be carried out by the Supervisory Board.
- b. The Supervisory Board shall determine and amend the terms of employment of the directors.
- c. The terms of employment and the procedure for selecting the directors to be appointed are further detailed in regulations drawn up by the Supervisory Board.
- 5.3 a. A director may not be the spouse, partner, or blood relative or in-law of another member of the Board of Directors or the Supervisory Board.
- b. The members of the foundation's board may not be a director, founder, shareholder, supervisor, or employee of an entity with which the foundation regularly engages in legal transactions of monetary value.
- c. The provisions of this paragraph do not apply if and to the extent that the foundation and the entity in question are consolidated.
- 5.4 Members of the board may not—unless exempted by the Supervisory Board—serve as a board member of or hold membership in a supervisory body of an institution that has the same or a similar purpose as the foundation.
- 5.5 a. Board members must disclose any additional positions, including board positions, supervisory board positions, and advisory roles. A board member must disclose any business ties between the foundation and another legal entity or company in which the board member in question has a personal interest, whether directly or indirectly.
- b. A board member is not permitted to accept or continue any paid or

unpaid outside position that entails a workload such that it could impair his or her performance for the organization or that could otherwise conflict with the interests of the organization, as determined by the Supervisory Board.

- 5.6 The Supervisory Board appoints one of the members of the Board of Directors as chairperson of the Board.
- 5.7 Each member of the Board has one vote.
- 5.8 The Board is responsible for managing the foundation, draws up a multi-year policy plan, and bears ultimate responsibility for the (day-to-day) management and implementation of programs and activities. The Board draws up an annual plan and a budget. The Board draws up Board regulations, which must be approved by the Supervisory Board.
- 5.9 The Board requires the approval of the Supervisory Board for decisions regarding:
 - any amendment to the foundation's articles of incorporation;
 - any merger of the foundation;
 - any division of the foundation;
 - dissolution of the foundation;
 - the adoption of the annual plan and the budget;
 - any amendment to the foundation;
 - the adoption of the multi-year policy plan and the multi-year financial forecast;
 - significant changes to the terms and conditions of employment for staff;
 - the establishment of entities under local law in countries where the foundation operates and/or has interests, if this is not covered by the annual plan;
 - the assumption of substantial obligations that are not covered, or not fully covered, by the budget and exceed an amount to be determined annually by the Supervisory Board;
 - filing for bankruptcy of the legal entity or for a stay of payments for the legal entity;
 - entering into or terminating a long-term partnership, if this has strategic significance for the organization;
 - a major equity interest and/or an equity interest of strategic importance to the organization, or the termination thereof;
 - entering into agreements regarding project-related financing, including, but not limited to, loans, participation and/or investment funds, and *carbon credits*;
- 5.10 The board is not authorized to decide to enter into agreements for the acquisition, disposal, or encumbrance of registered property, or to enter into agreements whereby the Foundation acts as a guarantor or joint and several

co-debtor, assumes liability for a third party, or provides security for another party's debt, unless with the prior written approval of the Supervisory Board.

5.11 The Board is authorized to accept inheritances and bequests, subject to the right to an inventory of the estate in the case of inheritances and without encumbrance in the case of bequests, unless this restriction is waived with the written approval of the Supervisory Board.

5.12 The Board shall act with integrity and ensure that its own conduct is subject to scrutiny. Any form or appearance of personal favoritism or conflict of interest between a Board member and the Foundation shall be avoided.

A board member shall immediately report any form and/or appearance of a conflict of interest to the chair of the Supervisory Board and to the other board members and shall provide all relevant information.

The Supervisory Board decides whether a conflict of interest exists and how it will be addressed.

Decisions to enter into transactions involving conflicts of interest on the part of board members that are of material significance to the Foundation and/or to the board members in question require the approval of the Supervisory Board.

A board member shall not participate in the deliberations and decision-making if the board member in question has a direct or indirect personal interest that conflicts with the interests of the Foundation and its affiliated company.

If this prevents the Board from making a decision, the decision shall be made by the Supervisory Board.

5.13 In performing their duties, the members of the Board of Directors shall focus on the interests of the Foundation.

The Board of Directors shall provide the Supervisory Board in a timely manner with the information necessary for the performance of its duties.

The Board of Directors shall inform the Supervisory Board in writing at least once a year regarding the main points of the strategic policy, the general and financial risks, and the Foundation's management and control system.

5.14 In the absence or incapacity of a board member, the remaining board members, or the sole remaining board member, shall perform the full duties of the Board.

The remaining members or, as the case may be, the remaining member shall then have the authority to make legally valid decisions.

In the absence or incapacity of all board members, the Supervisory Board shall immediately appoint an employee of the Foundation or a natural or legal person outside the Foundation as a temporary board member.

For the purposes of these Articles of Association, the incapacity of a board member shall in any case be understood to mean the circumstance that:

- A. the board member is absent for more than seven days due to illness or other causes; or
- B. the board member has been suspended.

Article 6

Supervisory Board

- 6.1 The Supervisory Board is tasked with supervising the Board's policy and the general course of affairs within the foundation. The Supervisory Board assists the Board. In fulfilling their duties, the members of the Supervisory Board act in the best interests of the foundation.
- 6.2 The Supervisory Board consists of at least five (5) natural persons. The Supervisory Board determines the number of members of the Supervisory Board.
- 6.3 The Supervisory Board appoints, suspends, and dismisses its members in accordance with the provisions of Article 7, subject to Article 6, paragraph 4.
- 6.4 The Supervisory Board shall establish a profile for its size and composition, taking into account the nature of the Foundation, its activities, the need for diversity, and the expertise and background required of the members of the Supervisory Board. This profile shall be reviewed periodically by the Supervisory Board, but in any event whenever a vacancy needs to be filled.
- 6.5 In the absence or incapacity of one or more members of the Supervisory Board, the remaining members shall be responsible for supervision. In the absence or incapacity of all members of the Supervisory Board, supervision shall be temporarily exercised by a person outside the Foundation, who must always be designated for this purpose by the Supervisory Board. If the entire Supervisory Board has become vacant and the Supervisory Board has not appointed a person as referred to in the preceding sentence, the Board of Directors is obligated, within three months after the entire Supervisory Board has become vacant, to request the court to appoint a person from outside the Foundation as a member of the Supervisory Board. If, for any reason, the court does not proceed to appoint a new member of the Supervisory Board, the Board of Directors is obligated to appoint a person from outside the Foundation as a member of the Supervisory Board within three months after it has become clear that the court will not proceed with the appointment. The obligation referred to in the second sentence of paragraph 2 of this article then rests with the member of the Supervisory Board thus appointed. In the Articles of Association, the absence or incapacity of a member of the Supervisory Board is in any case understood to mean the circumstance that:
- A. the member of the Supervisory Board is absent for more than one month due to illness or other causes; or
 - B. the member of the Supervisory Board has been suspended.
- 6.6 Any form or appearance of personal favoritism or conflict of interest between a member of the Supervisory Board and the Foundation shall be avoided. A member of the Supervisory Board shall immediately report any form and/or appearance of a conflict of interest to the chair of the Supervisory Board and to the other members of the Supervisory Board and shall provide all relevant

information in this regard.

The Supervisory Board shall decide, in the absence of the member concerned, whether there is a conflict of interest and how it shall be addressed. Decisions to enter into transactions involving conflicts of interest of supervisory board members that are of material significance to the Foundation and/or to the relevant members of the Supervisory Board require the approval of the Supervisory Board.

A member of the Supervisory Board shall not participate in the deliberations and decision-making if he has a direct or indirect personal interest that conflicts with the interests of the Foundation and its affiliated company. If this would prevent the Supervisory Board from making a decision, the decision shall be made by the Supervisory Board with a written record of the considerations underlying the decision.

Article 7

Appointment Procedures and Terms

The appointment of one (1) member of the Supervisory Board shall take place upon the recommendation of the Foundation's works council, provided that such recommendation meets the profile established by the Supervisory Board.

Article 8

- 8.1 No close family or similar relationships may exist within the Supervisory Board or between the members of the Supervisory Board and the Board of Directors.
- 8.2 The members of the Supervisory Board shall receive no remuneration, either directly or indirectly, in that capacity. A reasonable reimbursement for expenses incurred by them on behalf of the foundation and for executive duties performed by them is permitted. These reimbursements shall be disclosed in the financial statements and further explained.
- 8.3 Members of the Foundation's Supervisory Board may not be directors or employees of the Foundation. Furthermore, members of the Foundation's Supervisory Board may not be directors, founders, shareholders, supervisors, or employees of:
 - of an entity to which the foundation transfers, directly or indirectly, in whole or in part, the funds it has collected;
 - of an entity with which the foundation structurally engages in legal transactions of monetary value;An entity as referred to in this paragraph is deemed to be a legal person or entity that is statutorily—directly or indirectly—affiliated with the foundation.
- 8.4 Subsection 3 does not apply if and to the extent that the foundation and the entity in question are subject to consolidation.
- 8.5 The members of the Supervisory Board shall disclose their outside positions, including—but not limited to—board positions, supervisory board memberships, and advisory roles. If and to the extent that this applies, a member of the Supervisory Board must disclose any business ties between the

foundation and another legal entity or company with which the member in question is personally involved, either directly or indirectly.

8.6 The members of the Supervisory Board shall act with integrity and in a manner that allows for oversight of their own performance.

Any form or appearance of personal favoritism or conflict of interest between any member of the Supervisory Board and the Foundation shall be avoided.

A member of the Supervisory Board shall immediately report any form and/or appearance of a conflict of interest to the chair of the board and to the other members of the Supervisory Board and shall provide all relevant information.

The Board of Directors shall determine whether a conflict of interest exists and how it should be addressed.

Decisions to enter into transactions involving conflicts of interest of members of the Supervisory Board that are of material significance to the Foundation and/or to the relevant members of the Supervisory Board require the approval of the Board of Directors. A member of the Supervisory Board shall not participate in the deliberations and decision-making if the member in question has a direct or indirect personal interest that conflicts with the interests of the Foundation and its affiliated company. If this prevents the Supervisory Board from making a decision, the decision shall be made by the Board of Directors.

Article 9

Members of the Supervisory Board serve for a term of 4 (four) years. After these four (4) years, a member of the Supervisory Board may be reappointed for another four (4) years.

Article 10

10.1 Membership on the Supervisory Board ends, in addition to periodic resignation:

- a. upon death;
- b. upon resignation;
- c. upon a member being declared bankrupt or placed under guardianship, as well as if a member otherwise loses free disposal of his or her assets;
- d. by resolution adopted by the Supervisory Board with the votes of at least three-fourths of the remaining members of the Supervisory Board in office, if they deem that the continuation of the person's membership on the Supervisory Board is incompatible with the interests of the foundation.

Article 11

11.1 The Chair of the Supervisory Board is appointed by the Supervisory Board. Furthermore, the Supervisory Board elects from among its members a Vice Chair, as well as the Chair of the audit and risk committee to be mentioned below and of the remuneration committee described below.

11.2 The mandate and division of duties are set forth in separate regulations of the Supervisory Board.

11.3 The Board of Directors provides the secretariat for the Supervisory Board.

11.4 The Board of Directors shall provide the Supervisory Board in a timely manner with the information necessary for the performance of its duties.

Article 12

Committees

12.1 In preparation for its decision-making, the Supervisory Board shall establish an audit and risk committee and a compensation committee from among its members.

12.2 The Chair of the Supervisory Board may be a member of these committees but may not serve as their Chair.

12.3 In order to prepare for decision-making on specific topics, the Supervisory Board may establish ad hoc committees.

12.4 The Supervisory Board shall establish the tasks, powers, and procedures of a committee in a founding resolution.

12.5 The task of the Audit and Risk Committee is to prepare the Supervisory Board's decision-making regarding financial policy, planning, and reporting, as well as the manner in which the financial function is structured (in terms of personnel); above all, these are aimed at optimizing the quality of the Supervisory Board's decision-making.

12.6 The task of the Remuneration Committee is to prepare the Supervisory Board's decision-making regarding the compensation policy and the performance of employer duties with respect to the management on behalf of the Supervisory Board.

Article 13

13.1 The Supervisory Board shall be convened at least four (4) times a year and, furthermore, as often as the chairperson or two other members of the Supervisory Board deem useful or necessary.

13.2 Meetings of the Supervisory Board are convened by or on behalf of the chairperson, in writing (including by email), stating the agenda with at least seven days' notice. In urgent cases, at the discretion of the chairperson, this notice period may be shortened to three days.

13.3 If all members of the Supervisory Board are present at the meeting, valid resolutions may be adopted even if the requirements set forth in paragraph 2 are not met.

13.4 Resolutions may also be adopted outside of a meeting, provided that all members of the Supervisory Board express their support for the relevant proposal in writing (including by email).

13.5 Resolutions may be adopted by the Supervisory Board if a majority of the current members of the Supervisory Board are present. For resolutions to be adopted, more than half of the members of the Supervisory Board must be present in person at the meeting. Each member of the Supervisory Board has one vote. "Present" also includes participation by telephone, via telephone or

video conferences, or by any other means of communication, provided that each participant can be heard by all others simultaneously.

- 13.6 The meetings of the Supervisory Board are chaired by the chairperson; in the chairperson's absence, by the vice-chairperson. If the vice-chairperson is also unable to attend, the Supervisory Board shall temporarily appoint a chairperson for the meeting in question.
- 13.7 All decisions of the Supervisory Board are taken by a simple majority of votes, unless the Articles of Association require a larger majority.
- 13.8 All votes of the Supervisory Board shall be taken orally, unless one of the members requests a written vote.
- 13.9 The Supervisory Board shall establish rules in a set of regulations regarding the decision-making and procedures of the Supervisory Board, in addition to the provisions set forth in these Articles of Incorporation.

Article 14

Identity

The Board of Directors and the members of the Supervisory Board must endorse the humanist principles as set forth in Article 2, paragraph 2.

Article 15

Representation

- 15.1 The foundation is represented by the Board of Directors. The power of representation also rests with each of the Board members individually.
- 15.2 In the event that Article 5, paragraph 12 applies to all board members, the foundation is represented by the Supervisory Board.
- 15.3 The Board may decide to grant power of attorney to one or more Board members, as well as to third parties, to represent the Foundation within the limits of that power of attorney.

Article 16

Financial Statements

- 16.1 The foundation's fiscal year coincides with the calendar year.
- 16.2 Within six (6) months after the end of each fiscal year, the Board of Directors shall prepare financial statements for the past fiscal year and submit them to the Supervisory Board for review, unless this period is extended by the Supervisory Board due to special circumstances.
In any case, the financial statements must be approved and adopted by the Supervisory Board within the statutory period.
- 16.3 The Supervisory Board shall select and appoint the legal entity's certified public accountant.
- 16.4 The Board of Directors shall have the financial statements referred to in paragraph 2 audited by that certified public accountant and shall submit them, together with the certified public accountant's report, to the Supervisory Board for adoption.
- 16.5 Based on the review of the financial statements referred to in paragraph 2, the

Supervisory Board shall decide on the discharge of the Board of Directors for the actions taken by it as evidenced by those financial statements.

Article 17

Amendment of the Articles of Association, Merger, Demerger, Dissolution

- 17.1 Any amendment to the Articles of Association, any merger, demerger, and dissolution of the Foundation shall be effected by the Board of Directors, subject to the prior approval of the Supervisory Board as provided in Article 5, paragraph 9, provided that the provisions of both Article 2 (purpose of the Foundation) and Article 18, paragraph 1 (positive balance upon liquidation) and paragraph 1 of this Article may not be amended.
- 17.2 Any amendment to the Articles of Association shall be recorded in a notarial deed. Any member of the Board is authorized to execute this deed.
- 17.3 In the event of a legal merger or division of the foundation, court approval is required to use the foundation's assets and the proceeds thereof at the time of the merger or division in a manner other than in accordance with the foundation's purpose as it existed prior to the merger or division.

Article 18

Liquidation

- 18.1 If a decision is made to dissolve the foundation, any surplus remaining after liquidation shall be allocated to the purposes described in Article 2 of these bylaws.
- 18.2 Any surplus from the dissolved Foundation shall be allocated to a public benefit organization (ANBI, Public Benefit Organization) with an objective similar to that of the Foundation, or to a foreign institution that focuses exclusively or almost exclusively on the public interest (ANBI, Public Benefit Organization) and that has an objective similar to that of the Foundation.
- 18.3 Liquidation shall be carried out by the Supervisory Board, unless other persons are designated for this purpose by the Supervisory Board.
- 18.4 During the liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.

Article 19

Final Provision

Where this document refers to "she," "he," "her," and "him," it also refers to "that," "whose," "them," or "their."

CLOSING

The person who appeared is known to me, the notary.

WHEREAS

was executed in Arnhem on the date stated at the beginning of this deed.

The contents of this deed have been explained to the person appearing in a factual manner. The person appearing has been informed of the consequences arising from the deed .

The person appearing has subsequently declared that they have taken note of the

contents of the deed and agree to the contents and limited reading of this deed. Immediately following the limited reading, this deed was signed by the appearing party and by me, the notary.