

Articles of association Hivos.

Name and registered office

Article 1

1. The Foundation bears the name "**Stichting Hivos (Humanistisch Instituut voor Ontwikkelings Samenwerking)**".
2. It is registered in 's-Gravenhage but may have offices elsewhere.

Objectives

Article 2

1. The aim of the Foundation is to provide assistance to developing countries, guided by humanistic values and in the most comprehensive sense, including:
 - a. the preparation, development and implementation of development projects in economic, social, technical, medical and cultural areas;
 - b. the training and deployment of experts and other support staff to developing countries, as well as the training of people from developing countries, either locally or elsewhere, also by providing scholarships and interest-free loans;
 - c. promoting the interests of developing countries and providing information about development by publishing books, brochures and magazines, organising conferences, lectures, radio and television broadcasts and other means of communication;
 - d. organising fundraising campaigns for the purpose of financing one or more development projects or to promote development aid in a more general sense;
 - e. consultations with national and international agencies and/or organisations about spending available development aid resources efficiently;
 - f. cooperating with and providing practical or financial support to other organisations or agencies charged with the tasks referred to in this article.
2. Humanistic values, as referred to in paragraph 1 of this article, will be considered as: people's ability to autonomously assess and decide, the individual's responsibility for themselves and the community, the right to freedom, dignity and self-determination and striving for a just and tolerant society.
3. The Foundation is a non-profit organisation.

Article 3

1. The Foundation will not participate or intervene, either directly or indirectly, in any political campaign for or against any candidate for a public office.
2. The Foundation will not use a significant portion of the proceeds from its activities, in proportion to the entire spectrum of its activities worldwide, to attempt to influence specific legislation. However, the previous sentence may be read in such a way that the Foundation would not be permitted to do the following:
 - devote a significant portion of its activities to impartial analysis and research;
 - provide technical advice or assistance to a government body, upon the written request of such government body;
 - appear before a legislative body or committee regarding matters that concern the existence, competences and obligations of the Foundation, or to communicate with its donors, sponsors and volunteers about legislation or legislative proposals that are of direct interest to the Foundation or its donors, sponsors and volunteers.

Bodies

Article 4

The Foundation has two bodies:

1. The Management Board, described in more detail in articles 5 and 15 of these articles of association.
2. The Supervisory Council, described in more detail in articles 6 through 13 of these articles of association.
3. Members of the aforementioned bodies of the Foundation cannot be appointed as a member of any other body of the Foundation.

The Management Board

Article 5

1.
 - a. The Foundation is managed by one or more natural persons with the title of director. The number of directors will be determined by the Supervisory Council.
 - b. A director is employed by the Foundation and can be appointed as a board member for a period of four (4) years. After these four (4) years, they may be appointed for four (4) more years.
A board member can be appointed for a third term of four (4) years, but only by a decision of the Supervisory Council, adopted by at least three-quarters of the members of the Supervisory Council currently in office.
2.
 - a. The Supervisory Council is charged with the appointment, suspension and dismissal of members of the Management Board.
 - b. The Supervisory Council is charged with the adoption and amendment of the employment conditions of board members.
 - c. Terms and conditions of employment and the selection procedure for board members to be appointed have been worked out in more detail in and through an arrangement drawn up by the Supervisory Council.
3.
 - a. A board member may not be the spouse, partner, blood relation or any other relation of another member of the Management Board or the Supervisory Council.
 - b. The members of the Management Board of the Foundation may not be the director, founder, shareholder, supervisor or employee of any entity with which the Foundation engages in legal transactions of a monetary nature in a structural manner.
 - c. The provisions of this paragraph do not apply if and insofar as there is consolidation with regard to the Foundation and the aforementioned entity.
4. Unless they are exempted by the Supervisory Council, members of the Management Board may not be a board member or hold membership of a supervisory council of any institution that has the same purpose as or a similar purpose to the Foundation.
5. Board members must report any additional positions held, including board positions, supervisory board memberships and advisory positions. A director must report any business relationships between the Foundation and any other legal person or company with which the director in question is personally involved, either directly or indirectly.
 - b. Directors may not accept, or continue to work in, any paid or unpaid ancillary position that would entail such a workload that it might detract from their performance for the organisation, or might be in any other way contrary to the interests of the organisation, such to be determined by the Supervisory Council.
6. The Supervisory Council will appoint one of the members of the Management Board as chair of the Management Board.
7. Each board member has one vote.
8. The Management Board is charged with managing the Foundation and drawing up a multi-year plan. It also bears final responsibility for everyday management and the implementation of programmes and activities.
The Management Board will draw up an annual plan and a budget. The Management Board will draw up management regulations that must be approved by the Supervisory Council.

9. The Management Board requires the approval of the Supervisory Council for decisions concerning:
 - any amendments to the Foundation's articles of association;
 - any merger of the Foundation;
 - any division of the Foundation;
 - dissolution of the Foundation;
 - adoption of the annual plan and budget;
 - any changes to the Foundation;
 - adoption of the annual plan and financial multiyear estimate;
 - far-reaching changes to the employment conditions of the staff;
 - the establishment of entities under local law in those countries in which the Foundation is active and/or has interests if this is not covered by the annual plan;
 - entering into substantial obligations that are not covered, or not fully covered, by the budget and which exceed an amount to be set annually by the Supervisory Council;
 - application for bankruptcy or suspension of payments for the legal person;
 - the entering into or termination of a long-term collaboration if this has strategic importance for the organisation;
 - a large participation and/or a participation of strategic importance for the organisation or the termination thereof.
10. The Management Board is not authorised to take decisions regarding the entering into of agreements to acquire, alienate or encumber registered property, or the entering into of agreements whereby the Foundation commits itself as guarantor or joint and several co-debtor, defends the interests of a third party, or undertakes to stand guarantee for a debt incurred by another party, without prior written approval from the Supervisory Council.
11. The Management Board is authorised to accept inheritances and bequests but only subject to the benefit of inventory where inheritance is concerned and without liability with regard to legacies, unless derogations from this limitation are approved in writing by the Supervisory Council.
12. The Management Board will act with integrity and its actions will be open to scrutiny. Any form or semblance of cronyism or conflict of interest between a board member and the Foundation will be avoided.
 Board members must report any form and/or appearance of a conflict of interest immediately to the chairman of the Supervisory Council and to the other members of the Management Board, providing all relevant information. The Supervisory Council will decide whether a conflict of interest exists and how it should be dealt with.
 Decisions regarding the entering into of transactions in which there is any question of conflicting interests of board members of material significance for the Foundation and/or for the board members concerned must be approved by the Supervisory Council.
 A board member may not participate in deliberations and decision-making if they have a direct or indirect personal interest that conflicts with the interests of the Foundation and the affiliated company. If the Management Board is unable to take a decision on this matter, the decision will be taken by the Supervisory Council.
13. In the fulfilment of their duties, the board members must focus on the interests of the Foundation. The Management Board will provide the information that the Supervisory Council requires to perform its task in good time.
 The Management Board must inform the Supervisory Council in writing of the main points of the strategic policy, the general and financial risks, and the management and control system of the Foundation at least once a year.

14. In the event of the absence or incapacity of a board member, the remaining board members, or respectively the remaining board member, will undertake all the tasks of the Management Board. The remaining members or, as the case may be, the remaining member will then be authorised to make legally valid decisions. In the event of the absence or incapacity of all board members, the Supervisory Council will immediately appoint an employee of the Foundation or a natural or legal person from outside the Foundation as a temporary board member. For the purposes of the articles of association, incapacity of a board member is in any case understood to mean a circumstance whereby:
- A. a board member is absent due to sickness or for another reason for longer than seven days; or
 - B. a board member has been suspended.

The Supervisory Council

Article 6

1. The Supervisory Council is charged with the supervision of the policy of the Management Board and the general state of affairs at the Foundation. The Supervisory Council will assist the Management Board in the fulfilment of its duties towards the members of the Supervisory Council in the interests of the Foundation.
2. The Supervisory Council consists of at least five (5) natural persons. The Supervisory Council determines the number of members of the Supervisory Council.
3. The Supervisory Council appoints, suspends and dismisses its members in accordance with the provisions of Article 7, in accordance with Article 6, paragraph 4.
4. The Supervisory Council draws up a profile sketch of its scope 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 Council. This profile will be assessed at regular intervals by the Supervisory Council, or in any event, each time a vacancy must be filled.
5. In the event of the absence or incapacity of one or more members of the Supervisory Council the other members will be tasked with the supervision. In the event of the absence or incapacity of all members of the Supervisory Council, supervision will be temporarily conducted by a person outside the Foundation, who must always be appointed to do so by the Supervisory Council. If all posts on the Supervisory Council have become vacant and the Supervisory Council has not appointed a person as referred to in the previous sentence, the Management Board is obliged to ask the court to appoint a person from outside the Foundation as a member of the Supervisory Council within three months.
If, for whatever reason, the court does not proceed to the appointment of a new member of the Supervisory Council, the Management Board will be obliged to appoint a person from outside the Foundation as a member of the Supervisory Council 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 Council thus appointed.
In these articles of association, the absence or incapacity of a member of the Supervisory Council is in any case understood to mean a circumstance whereby:
 - A. the member of the Supervisory Council is absent due to sickness or for another reason for longer than one month; or
 - B. the member of the Supervisory Council has been suspended.
6. Any form or semblance of cronyism or a conflict of interests between a member of the Supervisory Council and the Foundation will be avoided.

Members of the Supervisory Council must immediately report any form and/or semblance of a conflict of interest to the chair of the Supervisory Council and to the other members of the Supervisory Council, and provide all relevant information.

The Supervisory Council will decide, without the presence of the member in question, whether there

is a conflict of interest and how it should be dealt with. Decisions to enter into transactions in which there is a question of conflicting interests of Supervisory Council members that are of material significance for the Foundation and/or for the members of the Supervisory Council concerned must be approved by the Supervisory Council.

Members of the Supervisory Council will not participate in deliberations and decision-making if they have a direct or indirect personal interest that is in conflict with the interests of the Foundation and the affiliated company.

If this were to prevent the Supervisory Council from making a decision, the decision will be made by the Supervisory Council with a written record of the considerations on which the decision is based.

Terms and Procedures of Appointment

Article 7

The appointment of one (1) member of the Supervisory Council will be made on the proposal of the Foundation's Works Council, upon the understanding that this recommendation complies with the profile drawn up by the Supervisory Council.

Article 8

1. There may be no close family or similar relationships within the Supervisory Council or between the members of the Supervisory Council and the Management Board.
2. The members of The Supervisory Council will receive no salary in that capacity, either directly or indirectly. A reasonable remuneration for costs incurred on behalf of the Foundation or through work they have performed is permitted. These remunerations will be disclosed and explained in detail in the annual accounts.
3. No member of the Supervisory Council of the Foundation may be a director or employee of the Foundation. Furthermore, members of The Supervisory Council of the Foundation may not be a director, founder, shareholder, supervisor or employee of:
 - any entity to which the Foundation gives all or part of the funds it has collected, directly or indirectly;
 - any entity with which the Foundation systematically conducts legal transactions of a monetary nature;

An entity, as referred to in this paragraph, is considered to be a legal person or entity that is affiliated with the Foundation, whether directly or indirectly, by virtue of its articles of association.

4. The provisions of sub-paragraph 3 do not apply if, and insofar as, there is consolidation with regard to the Foundation and the aforementioned entity.
5. Members of the Supervisory Council must report additional functions including, but not limited to, board functions, supervisory council memberships, and advisory positions. If and insofar as this is the case, a member of the Supervisory Council must declare any business relationships between the Foundation and any other legal person or company with which the member in question is personally involved, either directly or indirectly.
6. Members of the Supervisory Council will act with integrity and are open to scrutiny regarding their own performance. Any form or semblance of cronyism or conflict of interest between any member of the Supervisory Council and the Foundation will be avoided.

Members of the Supervisory Council must immediately report any form and/or semblance of a conflict of interest to the chair of the Management Board and to the other members of the Supervisory Council, and provide all relevant information. The Management Board will decide whether there is a conflict of interest and how it should be dealt with.

Decisions to enter into transactions in which there is a question of conflicting interests of members of the Supervisory Council that are of material significance for the Foundation and/or for the members of the Supervisory Council concerned must be approved by the Management Board.

A member of the Supervisory Council may not participate in deliberations and decision-making if they have any direct or indirect personal interest that conflicts with the interests of the Foundation and the

affiliated company. If the Supervisory Council is unable to take a decision on this matter, the decision will be taken by the Management Board.

Article 9

Members may serve on the Supervisory Council for a period of four (4) years. After these four (4) years, they may be appointed for four (4) more years.

A member appointed to the Supervisory Council to fill an interim vacancy will take the place of their predecessor in the retirement schedule.

Article 10

Apart from retirement by rotation, membership of the Supervisory Council will end:

- a. in the event of death;
- b. in the event of resignation;
- c. in the event of a member being declared bankrupt or placed under guardianship or if a member otherwise becomes unable to dispose freely of their assets;
- d. if a decision is taken by the Supervisory Council supported by the votes of at least three-quarters of the other members of the Supervisory Council still in office;
- e. if they believe that the continued membership of the Supervisory Council of the person in question is incompatible with the interests of the Foundation.

Article 11

1. The chair of the Supervisory Council will be appointed by the Supervisory Council then in office. The Supervisory Council will also choose from among themselves a vice chair, as well as the chair of what will hereinafter be referred to as the Audit and Risk Committee and the Remuneration Committee described below.
2. The mandate and allocation of tasks will be set out in separate regulations of the Supervisory Council.
3. The Management Board will provide the secretariat of the Supervisory Council.
4. Information required by the Supervisory Council in order to perform its task will be provided by the Management in a timely manner.

Committees

Article 12

1. To prepare for decision-making, the Supervisory Council may appoint from among its members an Audit and Risk Committee and a Remuneration Committee.
2. The chair of the Supervisory Council may be a member of these committees, but not the chair thereof.
3. In order to prepare for decision-making on specific topics, the Supervisory Council may also set up other ad-hoc committees.
4. The Supervisory Council will establish the tasks, authorisations and working methods of any committee involved in an institutional decision.
5. The Audit and Risk Committee is tasked with the preparation of the decision-taking of the Supervisory Council with regard to financial policy planning and reporting and the manner in which (in terms of employees) financial functions are organised. Above all, the aim is to optimise the quality of decision-making by the Supervisory Council.
6. The Remuneration Committee is tasked with the preparation of the decision-making of the Supervisory Council with regard to the remuneration policy, and the execution of employer's tasks related to the Management Board on behalf of the Supervisory Council.

Article 13

1. The Supervisory Council will convene at least four (4) times a year, and furthermore, as often as the chair or two other members of the Supervisory Council deem this to be useful or necessary.
2. Meetings of the Supervisory Council are convened in writing (including e-mail) by or on behalf of the chair, stating the agenda and at least seven days in advance. If the chair considers that there are urgent reasons for doing so, this may be shortened to a period of three days in advance.

3. If all members of the Supervisory Council are present at the meeting, legally valid resolutions may be passed even if the provisions of paragraph 2 have not been met.
4. Decisions may also be taken outside the meeting, provided that all members of the Supervisory Council vote in favour of the proposal in question in writing (including email).
5. Decisions can be taken by the Supervisory Council if a majority of the members of the Supervisory Council in office is present. For decisions to be taken, more than half of the members of the Supervisory Council must be present in person at the meeting. Each member of the Supervisory Council has one vote. Presence is also understood as participation by means of telephone, telephone or video conference, or any other means of communication, provided that all participants can simultaneously be heard by all the other participants.
6. Meetings of the Supervisory Council are led by the chair, or in the event of their absence, by the vice-chair. If this is not possible, the Supervisory Council will provide for a temporary chair for the meeting in question.
7. All decisions of the Supervisory Council will be adopted by a simple majority of votes unless the articles of association prescribe a larger majority.
8. All Supervisory Council votes are oral, unless members are required to vote in writing.
9. In addition to what is stipulated in this regard in these articles of association, the Supervisory Council will establish in a set of rules the regulations concerning the decision-making and working methods of the Supervisory Council.

Identity

Article 14

The Management Board and the members of the Supervisory Council must subscribe to the humanistic principles as expressed in article 2, paragraph 2.

Representation

Article 15

1. The Foundation is represented by the Management Board. The power of representation is also granted separately to each member of the Management Board.
2. In the event of the applicability of article 5, paragraph 12 with regard to all directors, the Foundation will be represented by the Supervisory Council.

Annual accounts

Article 16

1. The Foundation's financial year coincides with the calendar year.
2. Within six (6) months after the end of each financial year, unless this period is extended by the Supervisory Council due to special circumstances, the Management Board will prepare annual accounts for the past financial year and submit them to the Supervisory Council for consideration.
In any event, the annual accounts must be approved and adopted by the Supervisory Council within the required legal term.
3. The Supervisory Council will choose and appoint the legal person's registered accountant.
4. The Management Board will have the annual accounts referred to in paragraph 2 audited by the registered accountant and will submit them to the Supervisory Council for adoption together with the accountant's report.
5. Based on the handling of the annual accounts as referred to in paragraph 2, the Supervisory Council will decide on granting discharge to the Management Board for its actions according to these annual accounts.

Amendments to the articles of association, merger, division, dissolution.

Article 17

1. All amendments to the articles of association, and any merger, division or dissolution of the Foundation will be conducted by the Management Board, after prior approval by the Supervisory Council, as referred

to in article 5, paragraph 9, upon the understanding that the provisions set out in both article 2 (objective of the Foundation) and article 18 paragraph 1 (positive balance in case of settlement) and paragraph 1 of this article may not be changed.

2. All changes to the articles of association must be recorded in a notarial deed. Until the execution of this deed, each member of the Management Board is authorised.
3. In the event of a legal merger or division of the Foundation, the court's permission is required at the time of the merger or division to spend the Foundation's capital and the fruits thereof in a manner other than in accordance with the objective of the Foundation as it was instituted before the merger or division.

Settlement

Article 18

1. If it decided to dissolve the Foundation, any credit balance remaining after settlement will be used for the purposes described in Article 2 of these articles of association.
2. Any positive balance of the dissolved Foundation will be donated to a public benefit organisation (ANBI) with a similar objective to that of the Foundation or to a foreign institution that is exclusively or almost exclusively focused on the public interest (ANBI, Public Benefit Organisation) and which has a similar objective to that of the Foundation.
3. Settlement will be conducted by the Supervisory Council unless the Supervisory Council appoints other persons to do so.
4. During settlement, the provisions of these articles of association will remain in effect insofar as this is possible.

Concluding provision

Article 19

Wherever this deed refers to 'he' and 'him', 'she' and 'her', it is also intended to mean 'they', 'them' or 'their'.



In view of the above, the person appearing before me, acting as stated, declares the aforementioned deed of amendment to the articles of association dated the seventeenth of October two thousand and twenty-four (**17-10-2024**) to be fully rectified for the sake of readability and clarity, whereby, insofar as necessary, that which is unchanged in the aforementioned deed of amendment to the articles of association remains in full force and effect.

FINAL CLAUSES

THIS DEED was executed in Amsterdam on the date stated at the beginning of this instrument.

The person appearing is known to me, a civil-law notary. The substance of the deed was communicated and explained to the person appearing. The person appearing has declared that she has agreed to a limited reading of the deed, received a draft of the deed in good time before it was executed, taken cognisance of the contents of the deed and been informed of the consequences for the parties arising from the deed. This deed was read aloud in part and signed immediately thereafter, first by the person appearing before me, and then by me, civil-law notary.

Signature.

ISSUED AS A TRUE COPY