



TMA / 20261997.01
Amendment to the Articles of
Incorporation of the Hivos Foundation
Number of attachments: 2

Today, September 8, 2026, appeared before me, Ms. Marèl ·
Liesbeth Diane Baak, associate notary, hereinafter referred to as "notary," authorized to—
execute deeds in the protocol of Ms. Jildien Willemijn Alice Kruitbosch, notary in
Arnhem: _____

Ms. Maria Wilhelmina Jacoba van Vliet, born in Utrecht on the twenty-ninth
June 1964, office address: Velperweg 1, 6824 BZ Arnhem. .
The person appearing declared:

Hivos Foundation (Humanist Institute for Development Cooperation),
a foundation with its registered office in The Hague, with its place of business 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.**"

~~The~~ Foundation's articles of incorporation were last amended by deed of
correction executed on December 5, two thousand twenty-four (12/05/2024),
executed before Mr. F.B.D. van Heel, notary public in Amsterdam. .

~~On~~ June 11, 2026 (11-06-2026), the Board of Directors resolved .
~~(C)~~ to amend the foundation's articles of incorporation. On June 11,
2026 (11-06-2026), the Supervisory Board approved the
amendment to the articles of incorporation.

~~The~~ person present was authorized by the aforementioned board resolution to
record the amendment to the articles of incorporation in a notarial deed.

~~The~~ aforementioned resolution to amend the articles of incorporation, the aforementioned
authorization, and the aforementioned
approval are evidenced by two (2) documents attached to this deed (*Appendix 1.*

and 2).

In accordance with the foregoing, the person appearing, acting .
as stated, hereby amends the foundation's articles of incorporation effective as of today—
, whereupon the articles of incorporation are hereby adopted as amended 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 aid based on humanistic principles and 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 dispatching experts and other aid workers —
to developing countries, as well as the training of individuals from - —
developing countries, either 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 - —
publishing books, brochures, and magazines, holding . —
conferences, organizing lectures, radio and television —
broadcasts, and other means of communication; —
 - d. organizing fundraising campaigns aimed at . —
funding one or more development projects or the promotion . —
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 —
resources; —
collaborating with, as well as providing actual or financial support to —
other organizations or agencies engaged in the tasks —
.
- 2.2 The humanist foundation, as referred to in paragraph 1 of this article, is— —
: the capacity of human beings to judge and decide autonomously —
make decisions, the individual's responsibility for oneself and the —
community, the right to freedom, dignity, and self-determination, and the pursuit —
for a just and tolerant society. —
- 2.3 The foundation is a nonprofit organization. —

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 activities worldwide—to . —
attempt to influence specific legislation. However, the previous sentence may be —
interpreted to mean that the foundation should not: - —
be interpreted to mean that the foundation should not: - —
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 body; —
 - appear before a legislative body or committee regarding —
matters concerning the existence, powers, and obligations of —
the foundation itself, or to communicate with its donors, contributors, —
and volunteers —
regarding legislation or proposed legislation that is of —
are of direct interest to the foundation or its donors, contributors, and —
volunteers. —



Article 4

Governing Bodies

- 4.1 The Foundation has two governing bodies: _____
- (i) the Board of Directors;
 - (ii) the Supervisory Board.
- 4.2 Members of any of the Foundation's bodies listed above may not be appointed as members of another body of the Foundation. -----

Article 5

The Board of Directors

- 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 are carried out by the — Supervisory Board. -----
 - b. The Supervisory Board is responsible for establishing and amending the terms of employment of the _____ directors. _____
 - c. The terms of employment and the procedure for selecting the members of the Board of 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 any (other) member of the board of directors or the Supervisory Board. —
 - b. Members of the foundation's board may not be a director, ____ founder, shareholder, supervisor, or employee of an _____ entity with which the foundation structurally 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 on 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 any ____ other legal entity or company in which the relevant _____ board member is personally involved, either directly or indirectly. _____
 - b. A board member is not permitted to accept or continue any paid or unpaid — secondary position that creates such a -----

workload that 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 shall appoint one of the members of the Board of Directors as chairperson — of the Board of Directors.
- 5.7 Each member of the Board of Directors has one vote.
- 5.8 The Board of Directors 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 of Directors draws up an annual plan and a budget. The Board of Directors draws up _____ bylaws, which must be _____ approved by the Supervisory Board. _____
- 5.9 The Board of Directors 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 budget; _____
 - any amendment to the foundation;
 - the adoption of the multi-year policy plan and the financial _____ multi-year estimate; _____
 - 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; _____
 - entering into substantial obligations that are not, 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; _____
 - the entering into of 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 on behalf of a third party, or undertakes to ————



security for another party's debt, unless with _____
prior written approval from the Supervisory Board. _____

5.11 The Board of Directors is authorized to accept inheritances and bequests, but — subject 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 of Directors shall act with integrity and ensure that its own conduct is subject to oversight. 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 shall determine whether a conflict of interest exists and ——— how it is to 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 deliberations or decision-making if — that board member 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.

14 In the absence or incapacity of a board member, the remaining board members,

5.14 In the absence or incapacity of a Board member, the remaining Board members—or, —
respectively, the remaining Board member—shall assume 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—

shall 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 incorporation, "incapacity" of a board member means, in any case, 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 responsible for overseeing the policies of the -
board and the general affairs of the foundation. The Supervisory -
Supervisory Board advises the Board of Directors. In fulfilling their duties, the
members of the Supervisory Board are guided by the interests of the foundation.
The Supervisory Board consists of at least five (5) individuals. The
- 6.2 Supervisory Board determines the number of its members.
- 6.3 The Supervisory Board appoints, suspends, and dismisses its members in
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 appointed for this purpose by the
Supervisory Board -
. If the entire Supervisory Board is vacant -
and the Supervisory Board has not appointed a person as referred to in the
preceding sentence—
has 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 -
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 -
within three months after it has become clear that the court will not
proceed with the appointment, to appoint a person from outside the Foundation as a
member of the -
Supervisory Board.
- 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 absence or incapacity of a member of the
Supervisory Board, the
articles of incorporation, "absence or incapacity" shall in
any case mean the circumstance that: -
a. the member of the Supervisory Board, due to illness or other causes, -
is absent for more than one month; 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 immediately to the chair of the Supervisory Board
and to the other members of the Supervisory Board and shall provide all relevant .



relevant information.

The Supervisory Board decides, in the absence of the member in question, whether a conflict of interest exists and how it should be addressed.

Decisions to enter into transactions involving conflicts of interest on the part 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 deliberations or 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 Executive Board.

8.2 Members of the Supervisory Board shall not receive any _____ remuneration in that capacity, either directly or indirectly. Reasonable reimbursement for expenses incurred by ___ them on behalf of the foundation and for _____ executive tasks performed by them is permitted. These reimbursements shall be disclosed in — the annual financial statements and explained in detail. _____

8.3 Members of the foundation's Supervisory Board may not be directors — or employees of the foundation. Furthermore, members of the Supervisory Board of the _____ foundation may not be directors, founders, shareholders, _____ supervisors, or employees of: _____

- of an entity to which the foundation transfers the funds it has collected, either directly or indirectly, in whole or in part; _____

- of an entity with which the foundation systematically engages in legal transactions involving 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 referred to in _____ 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 positions, and ——— advisory roles. If and to the extent that such positions exist, 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 — ——

directly or indirectly – has a personal interest.

8.6 The members of the Supervisory Board shall act with integrity and ensure that their own conduct is subject to scrutiny.

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 of Directors 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 on the part 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 deliberations or decision-making if that member 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 reaching a decision, the decision shall be made by the Executive Board.

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 shall terminate, 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 a 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 believe that the continuation of the — membership of the Supervisory Board by the person concerned — is incompatible with the interests of the foundation. —

Article 11

11.1 The chair of the Supervisory Board is appointed by the Supervisory Board to that position. 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 referred to below and of the compensation committee described below. —

11.2 The term of office and division of duties are set forth in separate regulations of the Supervisory Board —



Supervisory Board. _____

11.3 The Board of Directors shall provide 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 To prepare for its decision-making, the Supervisory Board shall establish, from among its _____ from among its members an audit and risk committee and a compensation committee. .

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 _____ matters, the Supervisory Board may establish ad hoc committees. _____

12.4 The Supervisory Board shall set forth the duties and powers, as well as the _____ procedures of a committee in a resolution establishing the committee. - _____

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

12.6 The task of the Compensation 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 chair or two other members of the Supervisory Board deem useful or necessary. _____

13.2 Meetings of the Supervisory Board shall be convened by or on behalf of the _____ chairperson, in writing (including by email)—with the agenda provided at least seven days in advance. — In urgent cases, at the discretion of the chairperson, this 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 without complying with the provisions of paragraph 2. _____

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 _____ total number of members of the Supervisory Board must be present in person at the meeting. — Each member of the Supervisory Board has one vote. "Present" means —

also includes participation by telephone, via telephone or video conferencing, or by any other means of communication, provided that each participant can be heard by all others simultaneously.

13.6 Meetings of the Supervisory Board are chaired by the chairperson, in his or her absence, by the Vice Chair. If the Vice Chair 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 made by a simple majority of votes, unless the articles of incorporation require a larger majority.

13.8 All votes of the Supervisory Board shall be cast orally, unless a

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 is vested jointly in each of the board members individually.

If Article 5, paragraph 12, applies to all

15.2 board members, the foundation shall be represented by the Supervisory Board.

15.3 The Board of Directors 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

1 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 shall prepare a 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.

16.3 The Supervisory Board selects and appoints the certified public accountant for the legal entity.

16.4 The Board of Directors shall have the financial statements referred to in paragraph 2 audited by that certified public accountant and submits them, together with the certified public accountant's report, for adoption.

16.5 Based on the review of the financial statements referred to in paragraph 2, the



Supervisory Board regarding the granting of discharge to the board for . _____
the actions it has taken as evidenced by those financial statements. . _____

Article 17 _____

Amendment of the Articles of Incorporation, Merger, Division, Dissolution _____

17.1 Any amendment to the Articles of Incorporation, any merger, any division, as well as any _____
dissolution of the Foundation shall be effected by the Board of Directors, subject to prior - _____
approval of the Supervisory Board as provided for in Article 5, paragraph 9, with the - _____
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 incorporation shall be recorded in a notarial deed. Until _____
the - _____

execution of this deed, every board member is authorized to act. _____

17.3 In the event of a legal merger or division of the foundation, the consent . _____
court approval is required to use the foundation's assets and the proceeds - _____

thereof at the time of the merger or division. _____
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, after liquidation _____
any remaining surplus shall be allocated to the purposes as _____
described in Article 2 of these Articles of Incorporation. _____

18.2 Any surplus from the dissolved Foundation will be used _____
for the benefit of a public-benefit organization (ANBI, Algemeen _____
Public Benefit Organization) with an objective similar to that of the Foundation— _____
of the Foundation or to a foreign institution that focuses exclusively or almost _____
exclusively focuses on the public interest (ANBI, Algemeen Nut Beogende . _____
Institution) and that has an objective similar to that of the _____
Foundation. _____

18.3 Liquidation shall be carried out by the Supervisory Board, unless the _____
Supervisory Board designates other persons for that purpose. _____

18.4 During the liquidation, the provisions of these bylaws shall remain in effect to _____
the extent _____
possible. _____

Article 19 _____

Final Provision _____

Wherever this document refers to "she," "he," "her," or "him," . _____

also mean "who," "whose," "them," or "their." _____

CLOSING _____

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

WHEREAS THIS DEED _____

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

The contents of this deed have been objectively explained to the person who appeared and . _____
explained to them. The person appearing has hereby been informed of the consequences _____
arising from this deed . _____

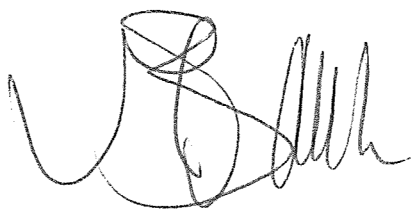
The person present then declared that he had taken note of — the contents of the deed and agreed to the contents and the limited reading of this deed.

Immediately after the limited reading, this deed was signed by the person present and by me, — notary.

(Signature follows)

ISSUED AS A COPY

By Marèl Liesbeth Diane Baak, Esq., associate notary in the office of Jildien Willemijn Alice Kruitbosch, Esq., notary in Arnhem

A handwritten signature in black ink, appearing to be 'M.L.D. Baak', written in a cursive style.