2020H1058630GZ-II

AMENDMENT OF ARTICLES OF ASSOCIATION
(DOEN Foundation)

This day, the twenty-sixth day of November two thousand and twenty-one, appeared before me, Jan Piet van Harseler, a civil-law notary in Amsterdam:
Mr Gertjan Zwiers, office address 1071 PA Amsterdam, De Lairessestraat 20, born in Hoorn on the thirtieth of April nineteen hundred and eighty-three.
The person appearing declared beforehand.
a. that the Board of:
DOEN Foundation, a foundation with its registered office in Amsterdam at the address Beethovenstraat 200, 1077 JZ Amsterdam, registered in the trade register of the Chamber of Commerce under number 41210633;
on the twenty-third day of September two thousand and twenty-one, lawfully resolved to amend the Articles of Association of the Foundation and to authorise the person appearing to effect the said amendment by means of this notarial deed, the resolutions of which are evidenced by a private document that will be attached to this notarial deed;
b. that until the execution of this notarial deed, the Articles of Association of the Foundation read as they have come to read through the amendment of these Articles of Association which was adopted by deed on the ninth of January two thousand and eighteen before Mr A.M.G.C. Struycken-van Dalen, civil-law notary in Amsterdam, the Netherlands.
In implementation of the above, the person appearing declared that he would hereby completely amend and re-adopt the Articles of Association as follows.

ARTICLES OF ASSOCIATION

Name and registered office

Article 1

1. The foundation bears the name: **DOEN Foundation**.
2. It has its seat in the City of Amsterdam.

Purpose

Article 2

1. The purpose of the Foundation is to support projects and activities of natural persons, institutions, associations and companies in the field of sustainable development (nature and environment, development cooperation and human rights), social cohesion, welfare (including sports and health) and culture and to perform all activities that are directly or indirectly related to this, all in the broadest sense.
The Foundation aims to cooperate with the public limited companies Nationale Postcode Loterij N.V. and Vriendenloterij N.V., established in Amsterdam, and the other beneficiaries of these public limited companies.
The Foundation does not aim to make a profit.
2. Where the Foundation collects funds for the benefit of institutions through financial actions organised and carried out by the Foundation, it shall act as the agent of the institution(s) concerned upon receipt of the funds.

Assets

Article 3

The Foundation's assets consist of:
a. contributions from the Nationale Postcode Loterij;

b. contributions from the Vriendenloterij;
c. donations, inheritances and legacies;
d. interest;
e. contributions from third parties;
f. grants; and
g. other income.

Bodies

Article 4

The Foundation has the following bodies:
1. the Supervisory Board;
2. the Executive Board;
3. the Audit Committee; and
4. the Investment Committee.

Supervisory Board

Article 5

1. The Foundation has a Supervisory Board.
2. The Supervisory Board consists of at least three (3) natural persons to be determined by the Supervisory Board.
3. The task of the Supervisory Board is to supervise the policies of the Executive Board and the general running of the Foundation, as well as to exercise those tasks and powers assigned or allocated to the Supervisory Board in these Articles of Association.
4. No close family or similar relationships may exist within the Supervisory Board or between members of the Supervisory Board and members of the Executive Board including - but not limited to - marriage, registered partnership or unmarried cohabitation and affinity or consanguinity up to the third degree. A relationship as referred to here is grounds for dismissal. Each of the relevant members of the Supervisory Board and the Executive Board must immediately inform the Supervisory Board and the board of supervisory directors (in Dutch: Raad van Commissarissen) of the public limited company Holding Nationale Goede Doelen Loterijen N.V., established in Amsterdam, hereinafter referred to as the "Board of Supervisory Directors", of the existence of a relationship as referred to in this paragraph. At the first possible meeting of the Supervisory Board, the Supervisory Board shall decide on the dismissal of the member of the Supervisory Board concerned or of the Executive Board in order to remove the incompatibility referred to in this Article.
5. The provisions of Article 6 (3) shall apply accordingly.
6. The members of the Supervisory Board are appointed and dismissed by the Board of Supervisory Directors.
Vacancies should be filled as soon as possible.
Members of the Supervisory Board are appointed for a maximum period of four (4) years. The members of the Supervisory Board shall resign in accordance with a retirement schedule to be drawn up by the Supervisory Board. Retiring members may be re-appointed once for a period of not more than four (4) years.
7. The Executive Board shall provide the Supervisory Board in good time with the information necessary for the exercise of its tasks and powers and shall also provide each member of the Supervisory Board with any information on the Foundation's affairs that it may require. The Supervisory Board is authorised to inspect or have inspected all the Foundation's books, documents and other data carriers.
8. The Supervisory Board may be assisted in the performance of its duties by one or more experts at the expense of the Foundation.
9. A member of the Supervisory Board shall cease to be a member:
a. on his or her death;
b. through the loss of free disposal of his or her assets;
c. on his or her resignation;

d. on his or her accession to the Executive Board;
e. on dismissal of the person in question by the Board of Supervisory Directors.
A decision to dismiss as referred to in this paragraph may only be taken in a meeting of the Board of Supervisory Directors, and after the members of the Supervisory Board have been given the opportunity to express their views on the intended dismissal.
10. The members of the Supervisory Board shall receive no remuneration for the work performed in that capacity for the institution other than an allowance for expenses incurred and a not-excessive attendance fee. All remuneration paid to the members of the Supervisory Board shall be recorded and explained as such in the financial statements.
11. The composition and working methods of the Supervisory Board shall be specified in regulations adopted, amended and supplemented by the Supervisory Board.
12. In the event of the absence or inability to act of one or more members of the Supervisory Board, the supervision of the Foundation shall rest with the remaining members of the Supervisory Board or the only remaining member of the Supervisory Board.
In the event of the absence or inability to act of all members of the Supervisory Board, or of the sole member of the Supervisory Board, the supervision of the Foundation shall temporarily rest with a person designated for that purpose by the Supervisory Board (in advance).

Executive Board

Article 6

1. The Executive Board of the Foundation shall consist of a number of members to be determined by the Supervisory Board and shall consist of at least one (1) natural person.
2. No close family or similar relationship may exist within the Executive Board, including - but not limited to - marriage, registered partnership, unmarried cohabitation and affinity or consanguinity up to the third degree. A relationship as referred to here is grounds for dismissal. Each of the relevant members of the Executive Board must inform the Board without delay of the existence of a relationship as referred to here. The Executive Board shall inform the Supervisory Board and the Board of Supervisory Directors in this respect at the earliest possible meeting and shall, if necessary, request the resignation of one or more of the Executive Board members concerned in order to remove the incompatibilities referred to in this Article.
3. Incompatible with Executive Board membership is the capacity of director, founder, shareholder, supervisory director, supervisor or employee of:
a. an entity to which the foundation transfers the funds collected by it directly or indirectly, in whole or in part;
b. an entity with which the institution carries out legal transactions on a structural basis which can be valued in monetary terms;
c. the Amsterdam-based foundation Stichting Aandelen Nationale Goede Doelen Loterijen, with its address at Beethovenstraat 200, 1077 JZ Amsterdam, registered in the trade register of the Chamber of Commerce under number 41183598;
d. the Amsterdam-based public limited company Holding Nationale Goede Doelen Loterijen N.V., with its address at Beethovenstraat 200, 1077 JZ Amsterdam, registered in the trade register of the Chamber of Commerce under number 34208105;
e. the Amsterdam-based public limited company Nationale Postcode Loterij N.V., with its address at Beethovenstraat 200, 1077 JZ Amsterdam, registered in the trade register of the Chamber of Commerce under number 41183598; and/or;
f. the Amsterdam-based public limited company VriendenLoterij N.V., with its address at Beethovenstraat 200, 1077 JZ Amsterdam, registered in the trade register of the Chamber of Commerce under number 41126395.
An entity as referred to in this paragraph shall be deemed to be a legal person or entity that is directly or indirectly linked to the Foundation by statute.
Between the members of the Executive Board and the persons involved in an entity as referred to in points (a) to (g) no close family or similar relationship may exist, including - but not limited to

- marriage, registered partnership or unmarried cohabitation and affinity or consanguinity to the third degree.
An incompatibility as referred to in this paragraph or a relationship as referred to in this paragraph shall be grounds for dismissal.
A Board member who has a relationship as referred to in this paragraph or in respect of whom an incompatibility as referred to in this paragraph occurs, must inform the Executive Board immediately. The Executive Board shall report on this at the first possible meeting of the Supervisory Board and the Board of Supervisory Directors.
The provisions of this paragraph shall not apply in respect of:
- the private company DOEN Participaties B.V.;
- the legal persons under German law ProCredit Holding AG & Co. KGaA and ProCredit General Partner AG and their subsidiaries;
- an entity approved by the Supervisory Board, the approval of which shall be evidenced by a written statement of the Supervisory Board.
Furthermore, the provisions of this paragraph shall not apply if and for as long as the Foundation and the relevant entity are consolidated in accordance with Directive 650 for fund-raising institutions.
4. Directors shall be appointed and suspended by the Supervisory Board. Vacancies should be filled as soon as possible.
5. Directors are appointed for a period of four (4) years. They shall resign in accordance with a resignation roster to be drawn up by the Executive Board. Board members may be reappointed after their resignation.
If a Director has an employment contract with the Foundation, this shall be assessed annually by the Supervisory Board, or an assessment committee appointed by it in accordance with assessment regulations established by the Supervisory Board.
6. In the event of one or more vacancies on the Executive Board, the Board shall retain its powers.
7. A Director shall cease to be such:
a. through his or her death or, if the Director is a legal entity, through its dissolution or if it ceases to exist;
b. through the loss of free disposal of his or her assets;
c. through his or her resignation, whether or not in accordance with the retirement schedule referred to above;
d. through dismissal by the Supervisory Board;
e. through dismissal by the Board of Supervisory Directors;
f. through resignation pursuant to Article 2:298 of the Dutch Civil Code;
g. through his or her accession to the Supervisory Board.

Article 7

1. The board is responsible for managing the Foundation.
2. The Executive Board shall be authorised to enter into agreements to acquire, dispose of and encumber registered assets, provided that the resolution to that effect is adopted with the prior written approval of the Supervisory Board.
3. The Executive Board is authorised to enter into agreements whereby the Foundation binds itself as surety or joint and several debtor, warrants performance by a third party or provides security for a debt of another party within the limits indicated in writing by the Supervisory Board. Other decisions to enter into agreements as referred to in the previous sentence shall require the prior written approval of the Supervisory Board.
4. Inheritances may only be accepted under benefit of inventory.
5. In the event of the absence or inability to act of one or more members of the Executive Board, the management of the Foundation shall rest with the remaining members of the Executive Board or the only remaining Director.

In the event of the absence or inability to act of all members of the Executive Board, or of the sole member of the Board, the management of the Foundation shall temporarily rest with a person appointed or to be appointed for that purpose by the Supervisory Board.

Representation

Article 8

1. The Executive Board represents the Foundation.
2. The power of representation shall also be vested in two (2) Directors acting jointly.
3. An appeal may be lodged against an act contrary to Article 7, paragraphs 2 and 3.

4-I. The Supervisory Board's approval is required for resolutions of the Executive Board relating to:

a. the adoption of the budget;
b. establishing the main lines of the Foundation's policy, including the personnel policy;
c. the adoption of the financial statements;
d. the long-term policy plan and the long-term financial estimates;
e. appointing and dismissing persons with a salary or other remuneration, the gross amount of which - including employer's contributions and all emoluments - exceeds an amount determined by the Supervisory Board and notified in writing to the Executive Board;
f. appointing and dismissing the Foundation's auditor;
g. changing the banking relationships of the Foundation and the provision of funds on loan, as well as the borrowing of funds, which does not include making withdrawals at the expense of a credit granted to the Foundation that has been approved by the Supervisory Board;
h. granting, amending or revoking a standing power of attorney;
i. incurring significant expenses that have not been or not fully included in the budget and which exceed an amount to be determined annually by the Supervisory Board;
j. applying for the Foundation's bankruptcy or suspension of payments;
k. entering into or terminating long-term partnerships, if this is of major strategic importance to the organisation;
l. participation of significant size and/or strategic importance to the organisation or termination thereof;
m. all other clearly defined and written Executive Board decisions of which the Supervisory Board has decided that they are subject to the approval of the Supervisory Board;
o. the execution of acts or decisions, in accordance with (a) up to and including (m) of this article, by the Foundation in the capacity of shareholder and or director in DOEN Participaties B.V., with the exception of investment proposals.

The absence of approval as referred to in this paragraph shall not affect the power of representation of the Executive Board or the Directors.

4-II. The Investment Committee's approval is required for decisions by the Executive Board to undertake actions or decisions by the Foundation in its capacity as shareholder and/or member of the Board of DOEN Participaties B.V. relating to investment proposals.

5. The Executive Board may grant power of attorney to one or more directors, as well as to third parties, to represent the Foundation within the limits of that power of attorney.
6. In the event that the Foundation has a conflict of interest with one or more directors, the Foundation shall be represented by a person to be appointed by the Supervisory Board, not being a director.

Statute

Article 9

1. The Executive Board is authorised to adopt a statute which regulates those subjects that, in the opinion of the Board, require (further) regulation.
2. The statute shall not conflict with the law or these Articles of Association.
3. The Executive Board has the power to amend or terminate the statute.
4. The adoption, amendment and termination of the statute shall be subject to the provisions below concerning the decision-making process for amending the Articles of Association.

Meetings
Article 10
1. The meetings of the respective bodies of the foundation shall be held in the Netherlands at the place specified in the convocation.
2. Annually, within six (6) months after the end of the financial year, a meeting of the Executive Board (the Annual Meeting) shall be held, at which, in addition to any other matters, the adoption of the balance sheet and the statement of income and expenditure shall be discussed.
3. Furthermore, meetings shall be held when one of the members of the body concerned convenes a meeting.
4. The convocation for a meeting shall take place at least seven (7) days in advance, not counting the day of the convocation and that of the meeting, by means of a letter.
5. In addition to the place and time of the meeting, the convocation letter shall state the items to be discussed.
6. The meetings shall be chaired by the chairperson. If the latter is absent, the members of the relevant body present shall preside over the meeting. Until then, the meeting shall be chaired by the senior member present in terms of age.
7. The Secretary shall take minutes of the meeting. If the Secretary is absent, the minutes shall be taken by the person appointed by whosoever chairs the meeting. The minutes shall be adopted and signed by whosoever has served as chairman and deputised secretary. The minutes shall then be kept by the Secretary.
8. Admission to meetings of the respective bodies shall be open to their serving members and to those invited by the body in question.
9. The Supervisory Board shall invite a member of the Executive Board of Holding Nationale Goede Doelen N.V., referred to above, to attend the meetings of the Supervisory Board and to give solicited or unsolicited advice. The provisions in paragraphs 4 and 5 of this Article regarding convocation shall apply accordingly.
Article 11
1. The respective bodies of the Foundation may only make decisions at a meeting if the majority of their respective serving members are present in person.
A member may be represented at a meeting by another member after a written proxy, sufficient in the opinion of the chairperson of the meeting, has been issued. A member may only act as proxy for one other member of the same body.
If at a meeting the majority of the serving members of the body concerned is not present in person, a second meeting shall be convened to be held not earlier than two (2) and not later than four (4) weeks after the first meeting. At this second meeting, decisions may be taken on the items that were on the agenda at the first meeting.
2. As long as all serving members are present at a meeting, valid resolutions may be passed on all items on the agenda, even if the rules for convening and holding meetings as laid down in the Articles of Association have not been complied with.
3. The bodies may also take decisions outside a meeting by a unanimous vote. The Secretary shall draw up a report of any decision taken in this way, which shall be kept as minutes after being countersigned by the chairperson.
4. Each member shall have the right to cast one vote at the meeting of the body concerned. Insofar as these Articles of Association do not stipulate a larger majority, resolutions shall be passed by an absolute majority of the valid votes cast.
5. All voting at a meeting shall take place orally, unless one or more members request a written vote before the vote is taken. Voting in writing shall be by unsigned, sealed ballot papers.
6. Blank votes shall be considered as not having been cast.
7. In all disputes regarding voting, the chairperson of the meeting decides.
Joint meeting of the Executive Board and the Supervisory Board
Article 12

1. At least once a year, the Executive Board and the Supervisory Board shall meet in joint session to discuss the general lines of the policy pursued and to be pursued in the future.
2. The Executive Board and the Supervisory Board are equally authorised to convene a joint meeting.
3. Joint meetings shall be chaired by the chairperson of the Supervisory Board. In his or her absence, the Directors and members of the Supervisory Board present at the meeting shall lead the meeting. Until then, the meeting shall be chaired by the senior member of the Supervisory Board in terms of age.

Conflicts of interest

Article 13

1. In all cases in which the Foundation has a conflict of interest with a member of the Executive Board or a member of the Supervisory Board, the member concerned must report this to the Executive Board or the Supervisory Board respectively. The member concerned must abstain from deliberations on the matter. This member shall not have the right to vote on decisions taken on the occasion in question, and his/her presence shall not be taken into account in determining whether the quorum required for decision-making has been achieved.
2. A conflict of interests is understood to mean, among other things, the performance of legal acts that can be valued in monetary terms between the Foundation and:
a. members of the Executive Board, Supervisory Board, Board of Supervisory Directors and/or employees of the Foundation;
b. persons who have a close family or similar relationship with the persons mentioned above under (a);
c. legal entities of which the persons referred to in points (a) and (b) above are members of the Executive Board, members of the supervisory body or shareholders.

Financial year and annual statements

Article 14

1. The financial year of the Foundation is the same as the calendar year.
2. The Executive Board is obliged to keep records of the financial position of the Foundation and of everything connected with the activities of the Foundation, in accordance with the requirements ensuing from these activities, and to keep the associated books, documents and other data carriers in such a way that the rights and obligations of the Foundation can be known from them at all times.
3. The Executive Board is obliged to draw up, record on paper and adopt the Foundation's balance sheet and statement of income and expenditure every year within six (6) months after the end of the financial year. The balance sheet and the statement of income and expenditure shall require the approval of the Supervisory Board. To that end, the adopted documents shall be sent to the Supervisory Board within one month of their adoption. Before granting its approval, the Supervisory Board may instruct the Executive Board to have the balance sheet and the statement of income and expenditure examined by a chartered accountant, accountant-administration consultant or another expert designated by the Supervisory Board as referred to in Article 2:393 of the Dutch Civil Code. The expert shall report on his or her examination to the Supervisory Board and shall express the results of their investigation in a statement concerning the veracity of the documents referred to in the previous paragraph. He or she shall notify the Executive Board of his/her report.
4. The Supervisory Board is authorised to grant discharge to the directors for their management, insofar as this is evident from the adopted documents or has otherwise been made known to this person.
5. The Board shall be obliged to keep the books, documents and other data carriers referred to in the preceding paragraphs for a period of seven (7) years.
6. The data recorded on a data carrier, with the exception of the balance sheet and statement of income and expenditure recorded on paper, may be transferred to another data carrier and retained, provided that the transfer is made with the correct and complete reproduction of the data

and that these data are available throughout the retention period and can be made legible within a reasonable time.

Audit Committee

Article 15A

1. If the Executive Board consists of one person, the Foundation shall appoint an Audit Committee as a standing committee of the Supervisory Board, appointed by and consisting in majority of members of the Supervisory Board.
2. Under the responsibility of the Supervisory Board, the Audit Committee shall be charged with supervising the financial affairs of the Foundation in general, and also with reviewing the functioning of the internal administrative organisation control, in particular the payment organisation. The composition and working methods of the Audit Committee shall be specified in regulations adopted, amended and supplemented by the Supervisory Board.

Investment Committee

Article 15 B

1. The Foundation has an Investment Committee, as a standing committee of the Supervisory Board, consisting of two or more persons appointed by and consisting for the most part of members of the Supervisory Board.
2. The Investment Committee, under the responsibility of the Supervisory Board, is charged with assessing investment proposals made by the Foundation in its role as shareholder and/or director of DOEN Participaties B.V.

The composition and working methods of the Investment Committee shall be specified in regulations adopted, amended and supplemented by the Supervisory Board.

Amendment of Articles of Association/merger/demerger

Article 16

1. The Executive Board, subject to the prior written approval of the Supervisory Board and the Board of Supervisory Directors, is authorised to take a decision to amend the Articles of Association, to enter into a legal merger or to decide on a legal demerger. Such a decision must be taken by a majority of at least three quarters (3/4) of the votes cast in a meeting at which at least three quarters (3/4) of the members of the Executive Board are present in person.

In order to obtain the aforementioned approval of the Board of Supervisory Directors, the Executive Board must inform the Board of Supervisory Directors in writing of the intention to take the decision and, in case of an amendment to the Articles of Association, of the proposed text.

2. The amendment must be made by notarial deed under penalty of nullity. Each director is individually authorised to execute the relevant deed.
3. The directors are obliged to deposit an authentic copy of the amendment and the amended Articles of Association at the office of the trade register.

The proposal for a legal merger or demerger on the basis of which the merger or demerger is decided should provide that the Articles of Association of the acquiring legal person, as they will read after the legal merger or demerger, should stipulate that the assets and liabilities that the acquiring legal person will acquire as a result of the said merger or demerger, as well as the fruits thereof, may only be used in a manner different from that which existed before the merger or demerger with the approval of the court.

Dissolution and liquidation

Article 17

1. The Executive Board is authorised to dissolve the Foundation. The provisions with regard to the amendment of the Articles of Association shall apply accordingly to the decision to be taken for this purpose.
2. The Foundation shall continue to exist after its dissolution in so far as this is necessary for the liquidation of its assets.
3. After dissolution, the liquidation shall be carried out by the directors, unless the resolution to dissolve the company designates others as liquidators.

4. During liquidation, the provisions of these Articles of Association shall remain in force as far as possible. The Supervisory Board shall remain in office during the liquidation.
5. Any outstanding balance remaining after liquidation of the Foundation's assets must be transferred, at the decision of the liquidators - and after prior written approval by the Supervisory Board and the Board of Supervisory Directors - to a legal entity recognised by the tax inspector as a public benefit institution with a similar objective as the Foundation or to a foreign institution that exclusively or almost exclusively aims at public benefit and has a similar objective.
6. After completion of the liquidation, the books, records and other data carriers of the dissolved Foundation shall remain in the custody of the person appointed by the liquidators for the period prescribed by law.
7. The liquidation shall otherwise be subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.

Final provisions

Article 18

1. In all cases not provided for either by law or these Articles of Association, the Executive Board shall decide.

In these Articles of Association, "in writing" shall be understood to mean any message transmitted via the usual communication channels which is evidenced in writing.

Final deed

The person appearing is known to me, the civil-law notary.
This deed was executed in Amsterdam on the date stated at the head of this document.
After the content of this deed had been stated and explained to the person appearing, the latter stated that they had taken note of the content of this deed and did not wish it to be read out in full.
The person appearing signed this deed with me, the civil-law notary, immediately after a limited reading.