

## **DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION**

### **STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET BEROEPSVERVOER OVER DE WEG**

On this day, the twenty-second day of January two thousand and twenty-four, appeared before me, Alexander Joannes Wiggers, civil-law notary practising in Amsterdam:

Ms Eveliene Ariane Brouwer, born in Awali, Bahrain, on the seventeenth day of May nineteen hundred ninety-six, working at DLA Piper Nederland N.V., a public limited company (“naamloze vennootschap”), with corporate seat in Amsterdam and office address at Prinses Amaliaplein 3, 1077 XS Amsterdam.

The person appearing declared as follows:

- I. The articles of association of **Stichting Bedrijfstakpensioenfonds voor het Beroepsvervoer over de Weg**, a foundation (“stichting”), with corporate seat in Amsterdam and office address at Europaweg 27, 9723 AS Groningen, registered in the Trade Register under number 41199575, hereinafter referred to as: the “**Foundation**”, were lastly established by a deed amending the articles of association executed on the thirteenth day of October two thousand and twenty-one before Mr Alexander Joannes Wiggers, civil-law notary in Amsterdam.
- II. At the meeting of the board of the Foundation, held on thirty November two thousand and twenty-three, it was decided, among other things:
  - a. to amend the articles of association of the Foundation as stated below, and
  - b. to authorise the person appearing to sign this deed of amendment of the articles of association.

An extract of the minutes of the Foundation’s board meeting is attached to this deed.

The person appearing, acting in the capacity mentioned above, hereby declares to amend the Foundation’s articles of association in full as follows:

## **ARTICLES OF ASSOCIATION**

### **CHAPTER I: NAME, PURPOSE AND SCOPE**

#### **Article 1**

##### **Name and seat**

1. The name of the foundation is:  
**Stichting Bedrijfstakpensioenfonds voor het Beroepsvervoer over de Weg.**
2. It has its seat in Amsterdam.

#### **Article 2**

##### **Definitions**

In these articles of association and in the Regulations, unless expressly stated otherwise in these articles of association or in the relevant regulation, the following definitions apply:

a. **Affiliated Employer:**

the affiliated employer as referred to in Article 15 of these articles of association;

b. **Auditor:**

an auditor as referred to in Article 393(1) of Book 2 of the Dutch Civil Code;

c. **Activities Related to Transport:**

activities which are connected with, arise from and/or are supportive of Road Transport, the Crane Rental Business, and/or other Transport. These activities include activities on, for, in, on behalf of or in support of Transport or means of Transport. This includes the following activities: advising, processing, preserving, exporting, facilitating, importing, stocking, collecting, loading, leasing, logistics, unloading, maintenance, development, organising, storage, production, cleaning, repair;

d. **Actuary:**

the actuary of the Fund;

e. **Inability to Act:**

for a Board member: the situation in which a Board member is (temporarily) unable to perform their duties, for example due to (i) suspension; (ii) illness; (iii) inaccessibility. In the cases mentioned under (ii) and (iii), without any possibility of establishing contact between the Board member concerned and the Fund for a period of five days, at the discretion of the supervisory board, whereby the supervisory board is also authorised to set a different term in a particular case;

for a member of the supervisory board: the situation in which a member of the supervisory board is (temporarily) unable to perform their duties, for example due to (i) suspension; (ii) illness; (iii) inaccessibility. In the cases mentioned under (ii) and (iii), without any possibility of establishing contact between the member of the supervisory board concerned and the Fund for a period of five days, at the discretion of the Board, whereby the Board is also authorised to set a different term in a particular case;

f. **Board:**

the board referred to in chapter II (article 5 to article 14) of these articles of association;

g. **Collective Bargaining Agreement:**

one of the following collective agreements in the professional road transport sector for:

- a. Taxi transport services (collective bargaining agreement Ambulant patient transportation and Taxi services); or
- b. Privately-operated bus and coach services (collective bargaining agreement Privately-operated bus and coach services); or
- c. Professional road haulage and the hiring out of mobile cranes (collective bargaining agreement TLN);

**or**

- d. the collective bargaining agreement(s), the provisions declared universally applicable or the binding pay regulation, which may replace the first-mentioned collective bargaining agreement(s) or provisions declared universally applicable; or
  - e. if any collective bargaining agreement(s), provisions declared universally applicable or binding pay regulation as referred to above are no longer in force: the most recently applicable collective bargaining agreement(s), provisions declared universally applicable or binding pay regulation within the meaning as referred to above;
- h. Participant:**
- 1. the Employees, who are obliged to participate in the Fund by virtue of Section 2 of the Act;
  - 2. the Employees who are employed by an Employer as referred to in article 15, paragraph 1, point b of these articles of association on the basis of an employment contract under civil law;
  - 3. the Employees who are employed by an Employer as referred to in article 15, paragraph 1, point c of these articles of association on the basis of an employment contract under civil law;
  - 4. the Employees of the Fund;
  - 5. those who have been participants within the meaning of paragraphs h.1 to h.4 above and who continue to participate on an individual basis;
- i. Director and Major Shareholder:**
- 1. personal holder of shares, which shares represent at least one tenth of the issued capital of the Employer's company and to which voting rights in the general meeting are attached;
  - 2. indirect personal holder of shares, which shares represent at least one tenth of the issued capital of the Employer's company and to which voting rights in the general meeting are attached; or
  - 3. holder of depositary receipts for shares, issued through a trust office of which he is represented in the Board by at least one tenth, which shares represent at least one tenth of the issued capital of the company and to which shares voting rights in the general meeting are attached;
- j. DNB:**
- De Nederlandsche Bank N.V., with corporate seat in Amsterdam, registered in the Trade Register under number 33003396;
- k. Fund:**
- the foundation referred to in article 1;
- l. Officer:**
- all former and at any time current (i) members of the Board, (ii) members of the supervisory board and (iii) the general manager of the Fund who were or have been made parties to, or are likely to become parties to, or involved in, any Proceedings;

m. **Former Participant:**

the Employee or former employee who, on the grounds of the Regulations, no longer acquires a pension and who, upon termination of participation – other than through death or retirement – has retained a pension entitlement towards the Fund;

n. **Industrial Services:**

1. industrial cleaning, which shall be understood to include at least the manual, mechanical and chemical cleaning, maintenance and preservation of mostly heavy industrial installations, being capital goods such as factories, utility buildings, petrochemical installations, industrial and public sewers, machinery, bridges, cranes, tanks, oil rigs and other offshore installations;
2. environmental maintenance, which shall be understood to include at least activities such as the treatment and processing of solid and liquid waste, soil clean-up and asbestos remediation;
3. ship and container maintenance, which shall be understood to include at least the manual and mechanical cleaning, maintenance and preservation of ships, as well as the storage, manual and mechanical cleaning, maintenance and preservation of empty containers, including cold-storage/freezing containers, classification activities and the performance of oil work;
4. port services, which shall be understood to include at least the provision of (supporting) services for port activities, if and insofar as these are not performed by stevedoring firms and ship's crews;
5. supporting services, such as providing the client with additional assistance of various nature, arising from or in combination with the activities referred to under points 1 to 4;

o. **Crane Rental Business:**

all companies operating in the Netherlands, carrying out the business of renting out mobile cranes;

p. **Absence:**

the situation in which a Board member or a member of the supervisory board is no longer in office, for example due to death or resignation;

q. **Other Transport:**

the company engaged in forms of Transport other than Road Transport or the Crane Rental Business;

r. **Pensioner:**

the person for whom the pension has commenced pursuant to the Regulations;

s. **Proceeding:**

any impending, pending, or discontinued action, lawsuit, or proceeding, whether civil, criminal, administrative, arbitral, or investigatory, or any appeal in that regard which may result in such action, lawsuit, or proceeding;

- t. **Regulations:**  
the regulations of the Fund;
- u. **Administration Agreement:**  
the agreement between an Affiliated Employer and the Fund regarding the administration of one or more pension regulations;
- v. **Administrative Regulations:**  
the administrative regulations drawn up by the Fund in respect of the relationship between the Fund and the Employer;
- w. **Losses**  
all liabilities, damages and documented expenses (including attorneys' fees), financial consequences of judgments, fines, penalties (including taxes and punitive damages), and, in the case of settlements in the context of any Proceeding, the amounts paid or payable by the relevant Officer;
- x. **Transport:**  
all forms of transport, including Road Transport, Crane Rental Business, Other Transport and Activities Related to Transport;
- y. **Road Transport:**  
the business of:
1. the transportation of goods by road in return for payment, as well as the transportation of goods over land not open to public traffic in return for payment;
  2. acting as a carrier, delivery house or in any other similar way providing intermediary services in the conclusion of agreements relating to the transportation of goods by road in return for payment;
  3. the provision, for remuneration, of touring car services, non-scheduled passenger transport, group transport or bus services, as referred to in the Passenger Transport Act 2000 (Wet Personenvervoer 2000) (Act of six July two thousand, Bulletin of Acts and Decrees 2000, 314);
  4. operating rental cars or taxi's, irrespective of whether or not a license is required pursuant to the Passenger Transport Act 2000 (Wet Personenvervoer 2000) (Act of six July two thousand, Bulletin of Acts and Decrees 2000, 314);
  5. operating driving schools;
  6. renting out passenger cars without a driver;
  7. operating travel agencies that independently organise and carry out trips;
  8. performing forwarding activities, for instance arranging for the transportation of goods, taking care of transportation documents and customs formalities, unloading and transshipment, packaging or repacking of goods dispatched, storage of customs and free goods, all this insofar as the activities relate to Road Transport within the meaning of paragraphs 1 to 7 above;

9. performing privately-operated bus and coach services and public transport in return for payment; privately-operated bus and coach services, public transport and taxi services being the same as defined in the Passenger Transport Act 2000 (Wet Personenvervoer 2000) (Act of six July two thousand, Bulletin of Acts and Decrees 2000, 314);
  10. providing services to the business sector through the foundation Stichting Sociaal Fonds Mobiliteit Dienstverlening Personenvervoer, with corporate seat in Culemborg, registered in the Trade Register under number 41205894;
- z. Employer:**  
the natural person or legal person or company under private law engaged in one or more of the branches of business listed under n (*Industrial Services*) and x (*Transport*), including a company that is covered by the resolution to make the participation in the Fund compulsory, originally dated eight May nineteen hundred and sixty-four, Netherlands Government Gazette 1964, no. 89, including all subsequent amendments to that resolution;
- aa. Employee:**
1. anyone who, pursuant to an employment contract under civil law, is employed by an Employer, with the exception of the Director and Major Shareholder of the public limited company and of the private company with limited liability; or
  2. anyone who works for an Employer as a driver or crane operator under a temporary employment contract within the meaning of Section 690 of Book 7 of the Dutch Civil Code with a company that engages in the supply of employees as referred to in Section 690 of Book 7 of the Netherlands Civil Code; or
  3. anyone who is employed under an employment contract by the Fund or by an Affiliated Employer other than as referred to in paragraphs 1 and 2, or
  4. the Director and Major Shareholder of the public limited company and of the private company with limited liability whose pension commitment, as referred to in article 2 of the Pension and Savings Funds Act (Pensioen- en spaarfondsenwet), has been transferred to the Fund before the first of January two thousand and eight, is considered equal to an employee on the basis of Section 8, second paragraph of the Act implementing and amending the Pensions Act (Invoerings- en aanpassingswet Pensioenwet), provided that the Fund has been notified in writing before the first of January two thousand and eight that this transfer option was being used and the Employer has entered into an Administration Agreement with the Fund for the benefit of this Director and Major Shareholder;
- bb. Act:**  
the Sectoral Pension Funds (Obligatory Membership) Act 2000 (Wet verplichte deelneming in een bedrijfstakpensioenfonds 2000).

**Article 3**  
**Scope**

The scope of the Fund concerns the business activities of an Employer within the meaning of these articles of association. The core of the business activities on which the Fund focuses is 'Transport'.

#### **Article 4**

##### **Objectives and resources**

1. The objective of the Fund is, within the circle of Affiliated Employers and in accordance with the provisions of these articles of association and the Regulations, to acknowledge claims and/or grant rights to Participants, Former Participants and Pensioners in respect of benefits for old age, disability or death.
2. The Fund endeavours to achieve this objective by:
  - a. collecting financial contributions from the Affiliated Employers;
  - b. investing the Fund's assets;
  - c. granting benefits in the event of old age, incapacity for work or death, in accordance with the rules to be laid down in the Regulations;
  - d. offering Affiliated Employers and Participants the opportunity, in accordance with rules to be determined by the Board, to conclude agreements regarding a supplement to the pension rights in accordance with the regulations, in so far as this is possible within the framework of the Pensions Act (Pensioenwet);
  - e. other lawful means that may be conducive to achieving the objective.
3. The financial contributions are managed and invested in accordance with the actuarial and technical business report as referred to in Section 145 of the Pensions Act (Pensioenwet), which describes the financial set-up and principles of the Fund.

## **CHAPTER II: MANAGEMENT OF THE FUND**

#### **Article 5**

##### **Management model**

The Fund has a management model that is based on equal representation.

#### **Article 6**

##### **Composition of the Board**

1. The Board consists of ten members, four of whom are employers' representatives, four of whom are employees' and/or pensioners' representatives, and two of whom are independent members within the meaning of Section 100(6) of the Pensions Act (Pensioenwet).
2. The interested parties are represented in the most balanced way possible, on the understanding that the representatives of employees' associations and the representatives of Pensioners together occupy the same number of seats as the representatives of employers' associations. The same parity shall be observed in respect of the members or deputy members of committees to be appointed by the Board from among its members.

3. The apportionment of the seats of representatives of employees' associations and representatives of Pensioners shall take place on the basis of mutual numerical proportions, with the proviso that the representatives of Pensioners shall occupy no more than half of the number of seats representatives of employees' associations and Pensioners occupy jointly. At the end of every calendar year, the Board checks whether the apportionment still complies with the mutual proportions. If such proves not to be the case, the apportionment between representatives of employees' associations and representatives of Pensioners will be adjusted at the next vacancy for either a seat of the Pensioners or a seat of the employees' associations.
4. The Board elects a chair and a deputy chair from among its members. The positions of this chair and deputy chair, elected from among its members, are held alternately during a calendar year by an employer member and an employee member. In even calendar years, the position of chair, elected from among its members, is held by an employer member and that of deputy chair by an employee member.
5. Furthermore, the Board elects a secretary and a deputy secretary from among its members, one of whom from among the employer members and one from among the employee members. The positions of this secretary and deputy secretary, elected from among its members, are held alternately during a calendar year by an employer member and an employee member. This alternation shall take place in such a way that the filling of the position of secretary by an employer member does not coincide with the filling of the position of chair, as referred to in the preceding paragraph, by an employer member. The duties and powers of the secretaries are laid down by the Board.
6. The Board shall notify DNB in advance of any change in the composition of the Board.
7. A change as referred to in the sixth paragraph shall not be implemented if DNB, within six weeks of receipt of the notification, or, in case DNB has requested further data or information, within six weeks of receipt of such data or information, informs the Board that it does not agree with the proposed change.

## **Article 7**

### **Appointment of Board members**

1. Board members are appointed by the Board:
  - a. New employers' representatives are appointed by the Board on the recommendation of the parties mentioned in paragraph 2 of this article.
  - b. New employees' representatives are appointed by the Board on the recommendation of the parties mentioned in paragraph 3 of this article.
  - c. New pensioners' representatives are appointed by the Board after being elected by the Pensioners, with due observance of a set of rules regarding the election of Pensioners on the Board (Verkiezingsreglement bestuurslid vertegenwoordiging van pensioengerechtigden).



- d. New independent members are appointed by the Board after going through a recruitment and selection procedure based on a profile drawn up by the Board, after approval by the supervisory board.
2. Three representatives of employers' associations are appointed by the Board on the recommendation of Transport en Logistiek Nederland, the employers' organisation for freight transport and logistics services, with corporate seat in Zoetermeer, registered in the Trade Register under number 40413000, and one representative of employers' associations is appointed by the Board on the recommendation of Koninklijk Nederlands Vervoer, with corporate seat in The Hague, registered in the Trade Register under number 40412474.
3. Two representatives of employees' associations are appointed by the Board on the recommendation of Federatie Nederlandse Vakbeweging, with corporate seat in Utrecht, registered in the Trade Register under number 40531840, and one representative of employees' associations is appointed by the Board on the recommendation of CNV Vakmensen.nl, with corporate seat in Utrecht, registered in the Trade Register under number 64395960.
4. One representative of Pensioners is appointed by the Board after being elected by the Pensioners.

Each of:

- (i) CNV Vakmensen.nl, with corporate seat in Utrecht, registered in the Trade Register under number 64395960; and
- (ii) Federatie Nederlandse Vakbeweging, with corporate seat in Utrecht, registered in the Trade Register under number 40531840; and
- (iii) an association representing at least five hundred (500) Pensioners in the Fund and having stated in its articles of association that it can represent those Pensioners,

is given the opportunity to nominate candidates for this appointment.

A set of rules regarding the election of Pensioners on the Board (Verkiezingsreglement bestuurslid vertegenwoordiging van pensioengerechtigden) further specifies how the elections are held.

5. The two independent Board members are appointed by the Board after going through a recruitment and selection procedure based on the profile drawn up by the Board, after approval by the supervisory board.
6. The Fund's Board submits the appointment of a candidate Board member to the supervisory board. The supervisory board may prevent the appointment of this candidate Board member if they do not meet the profile as referred to in article 11, paragraph 11.

## **Article 8**

### **Suitability and reliability**

1. In DNB's opinion, the suitability of the Board must be sufficient with a view to the interests of the Participants, Former Participants, Pensioners and other interested parties involved in the Fund.

2. The intentions, actions or antecedents of the Board members may not lead DNB to believe that, in view of the interests referred to in the first paragraph, the reliability of the Board members is not beyond doubt.
3. If there is a change in the antecedents referred to in the second paragraph, the Board shall notify DNB of that fact in writing without delay.

## **Article 9**

### **Term of office, termination of Board membership and suspension**

1. Board members serve for a period of four years, but may be reappointed after this period. Reappointment is possible no more than twice. Reappointment takes place in the same way as appointment, as laid down in article 7 of these articles of association.
2. Any provision that makes Board membership impossible on the grounds of having reached a certain age is null and void.
3. In addition to retirement by rotation, membership of the Board ends by:
  - a. resignation;
  - b. death;
  - c. a resolution to that effect by the organisation that nominated the member;
  - d. dismissal by the court; and
  - e. a resolution to that effect by the Board as referred to in article 11, paragraph 7 and/or the provisions in paragraphs 4 and 5 of this article, if and insofar as these provisions relate to the dismissal of a Board member.
4. With due observance of the provisions of this paragraph, a Board member may be suspended or dismissed by the Board if the Board member in question:
  - a. in the opinion of the Board does not function (properly) or neglects their duties;
  - b. fails to meet the obligations attached to Board membership, or acts in contravention of the articles of association or the Regulations;
  - c. acts in the opinion of the Board in a way which damages the reputation or the interests of the Fund;
  - d. performs a task or function that is incompatible with Board membership;
  - e. is faced with a change in circumstances or other reasons on the basis of which continuation of their Board membership cannot reasonably be expected.

A board resolution to suspend or dismiss a Board member shall be made in writing by the Board, stating the reasons, and shall take immediate effect.
5. The Board member whose suspension or dismissal is being discussed in the cases referred to in the preceding paragraph shall be given the opportunity to be heard at the relevant meeting and has the right to defend themselves or to account for themselves.

A resolution to suspend must be passed in a board meeting on the understanding that the vote of the Board member whose suspension is being deliberated shall not be taken into account.

Any suspension that is not followed within three months by a resolution to extend the suspension or to dismiss the Board member in question, shall end by the expiry of that term.

A resolution to dismiss must be passed, after the supervisory board has been heard, in a board meeting, on the understanding that the vote of the Board member whose dismissal is being deliberated shall not be taken into account.

6. In the event that, in the opinion of the Board, a Board member performs insufficiently, the Board may appoint another Board member with due observance of the provisions of article 7, paragraphs 2 to 5.

## **Article 10**

### **Vacancies on the Board**

As soon as possible after a vacancy has arisen, it shall be filled by the organisation which in principle qualifies for this, having regard to the provisions of article 7, paragraphs 2 to 5 (both in the case of appointment and in the case of recommendation). If a vacancy is filled that arose before expiry of the full term of office that applied to that Board seat, the new member will serve for a new term of four years. During the existence of a vacancy, the Board retains its full powers.

## **Article 11**

### **Duties and powers of the Board**

1. The Board is responsible for the implementation of the articles of association, the Administrative Regulations and the Regulations. It is authorised to perform all acts of management and disposal within the scope of the Fund's objective. This includes the conclusion of agreements to acquire, alienate and encumber property subject to registration.
2. In performing their duties, the Board members focus on the interests of the Participants, Former Participants, Pensioners and other interested parties involved in the Fund and they ensure that these persons can feel that they are represented by them in a balanced manner.
3. The resolutions of the Board as referred to in Section 104 of the Pensions Act (Pensioenwet) and as further detailed in article 21, paragraph 9 of these articles of association, are subject to the approval of the supervisory board. In addition, the Board resolutions as referred to in Section 115a of the Pensions Act (Pensioenwet) and as further detailed in article 20, paragraph 1 of these articles of association, also require the advice of the accountability body.
4. The absence of the supervisory board's approval of a resolution as referred to in the third paragraph does not affect the representative authority of the Board or the Board members.
5. In its capacity as Employer, the Board is authorised to conclude an Administration Agreement with a natural or legal person, that does not fall within the scope of the Fund as described in article 3, but that wishes to join the Fund on a voluntary basis, if:
  - a. the wage development for this natural or legal person is at least equal to the wage development that applies to Employers as defined in article 15, paragraph 1 point a, and the natural or legal person participates in the social funds that are or will be active for those Employers; or

- b. there is a group relationship between the natural or legal person who wishes to join voluntarily and an Employer falling within the scope of the Fund; or
  - c. this occurs immediately after a period in which the natural or legal person did fall within the scope of the Fund.
6. The Board represents the Fund. The chair and the secretary are also jointly authorised to represent the Fund. In case of Absence or Inability to Act of either the chair or the secretary, the deputy chair or, as the case may be, the deputy secretary shall act in their place.
  7. By accepting their appointment, the Board members undertake to observe secrecy with regard to all information which has come to their knowledge in the course of their duties concerning a company, profession or person, and furthermore with regard to all matters in respect of which the Board or the chair has imposed secrecy or with regard to which they must understand the confidential nature. Any person who violates the secrecy arising from the foregoing, may be removed from office by Board resolution.
  8. The Board may delegate one or more of its powers, in whole or in part, to one or more committees designated by the Board from among its members, or to the secretaries, or to one of them. The person to whom the powers have been delegated is accountable to the Board for the exercise of those powers.
  9. Each Board member is authorised to consult an expert and to be assisted by an expert at the meeting pursuant to a board resolution, approved by at least one fourth of the Board members.
  10. The Board establishes a procedure for a yearly evaluation of the functioning of the Board as a whole and of the individual Board members.
  11. The Board establishes a profile for members of the Board, taking into account, among other things, suitability, time commitment and diversity policy. The pertaining resolution is subject to the approval of the supervisory board.
  12. At least once every four years, the Board assesses the performance of the Actuaries and the Auditor, as referred to in article 32, paragraph 5 and article 33, paragraph 4.
  13. In case of Absence or Inability to Act of a Board member, the remaining Board members or Board member will be charged with the management of the Fund.

In case of Absence or Inability to Act of all Board members, the Fund will be temporarily managed by one or more persons to be designated for that purpose by the supervisory board, whether or not from among its members.

If, due to the Absence or Inability to Act of one or more Board members, the required quorum or, if applicable, quota cannot be met, legally valid resolutions may be passed with a quorum, or quota, of all Board members in office who are not subject to Absence or Inability to Act.

## **Article 12**

### **Board meetings and adopting resolutions**

1. The Board meets as often as the chair or at least three members deem it desirable, but at least once a year. The Fund has Board regulations, in which further rules have been laid down with regard to the Board meetings and the adopting of resolutions that takes place at such meetings.
2. The Board shall include an arrangement in its board regulations regarding the chairing of the Board meetings. If the arrangement in the board regulations is not effective, the Board itself determines who will chair that Board meeting.
3. A Board member may authorise another Board member in writing to represent them at the meeting if they will be absent. A Board member can accept only one authorisation per meeting.
4. Valid resolutions can be passed by the Board in meetings at which at least seven members are present or represented.
5. If no resolutions can be passed in a meeting because the provisions of the preceding paragraph have not been complied with, a second meeting shall be convened within one month. If the required number of Board members is again not present or represented at that meeting, resolutions may be passed at that meeting regarding the proposals which could not be decided on due to the lack of a quorum at the first meeting, provided that at least six members are present or represented. Resolutions of the Board at the second meeting may be passed by a majority of at least six votes of the votes cast, of which at least one vote comes from an employer representative and one vote comes from an employee representative.
6. The Board may also adopt resolutions outside a meeting, provided that all Board members are consulted and have been given the opportunity to express their views on the proposed resolution in writing (including by e-mail or any other form of electronic communication) and if no Board member objects to this manner of adopting resolutions and a majority as referred to in paragraph 7 votes in favour of the resolution. A resolution adopted in accordance with the previous sentence shall be stored with all written statements or opinions of the Board members together with the minutes.
7. Insofar as these articles of association do not deviate from this, resolutions of the Board may only be passed by a majority of at least six votes of the votes cast, of which at least one vote comes from an employer representative and one vote comes from an employee representative. Blank votes and invalid votes shall be considered as votes not having been cast.
8. The members or represented members of the Board each have one vote at the Board meeting.
9. A Board member does not participate in the deliberations and the adopting of resolutions if they have a direct or indirect personal interest that conflicts with the interests of the Fund and the organisation associated with the Fund. If as a result the Board is unable to adopt a resolution, for example because the relevant quorum or quota requirement cannot be met, the resolution will be adopted by the supervisory board.

### **Article 13**

#### **Convocation for Board meetings**

1. The convocation for Board meetings is made by order of the chair and, except in urgent cases at the discretion of the chair, in writing with a notice period of at least seven days. The convocation for Board meetings convened at the request of the members is made in writing by the order of these members, with a notice period of at least seven days.
2. The convening notice shall state the time and place of the meeting and the subjects to be discussed.
3. At meetings that have not been convened in the prescribed manner, resolutions may only be passed if all members of the Board are present or represented.

#### **Article 14**

##### **Remuneration of Board members**

The Board determines the remuneration of the Board members in accordance with the remuneration policy that is adopted by the Board after advice from the accountability body. The pertaining resolution is subject to the approval of the supervisory board.

### **CHAPTER III: AFFILIATED EMPLOYER AND PARTICIPANTS**

#### **Article 15**

##### **Affiliated Employer**

1. An Affiliated Employer is a person who has an Employee perform work pursuant to an employment contract under civil law and who:
  - a. falls within the scope of the Fund and is obliged, by virtue of Section 2 of the Act, to comply with the provisions of or pursuant to the articles of association and the Regulations;
  - b. does not fall within the scope of the Fund but has been accepted as such by the Board for the benefit of its Employees or a group of its Employees and, to this end, has concluded an Administration Agreement for voluntary affiliation with the Fund in accordance with the provisions of article 11, paragraph 5;
  - c. runs a company whose business activities fall within the scope of the Fund, and which has concluded an Administration Agreement (also referred to as a membership contract) with the Fund, or is a member of an employers' organisation that has concluded an agreement with the Fund relating to the implementation of the pension scheme agreed under the Collective Bargaining Agreement.
2. The Fund is also considered an Affiliated Employer.

#### **Article 16**

##### **Participants – additional provisions**

1. The Fund is also considered an Affiliated Employer.

### **CHAPTER IV: ACCOUNTABILITY BODY**

## **Article 17**

### **Composition of the accountability body**

1. The Fund has an accountability body.
2. The Board is accountable to the accountability body for the policy pursued by the Board and the way in which it has been implemented.
3. The accountability body consists, in principle, of five members:
  - a. In principle, two representatives on behalf of the Participants involved in the Fund;
  - b. In principle, one representative of the Pensioners;
  - c. In principle, two representatives on behalf of the Employers involved in the Fund.
4. Any provision that makes membership of the accountability body impossible on the grounds of having reached a certain age is null and void.
5. The Participants' representatives and the pensioners' representative(s) are represented on a pro rata basis.
6. The members of the accountability body represent the most balanced possible representation of the respective sections. At the end of every calendar year, the Board checks whether the apportionment still complies with the mutual proportions and whether the members still reflect the respective sections as balanced as possible. If this does not prove to be the case, the Board will, at the next vacancy for either a Pensioners' seat or a Participants' seat, request the appointing organisations to withdraw one or more of the members or to appoint one or more additional members.

## **Article 18**

### **Appointment of the members of the accountability body**

1. The members of the accountability body serve for a period of four years, but may be reappointed after this term of office. Reappointment is possible no more than twice. Reappointment takes place in the same way as appointment, as laid down below in this article.
2. The members of the accountability body to be appointed may not be Board members of the Fund, nor may they be members of the supervisory board or be employed by the Fund. Occupying said functions is incompatible with membership and precludes appointment. Partners of Board members of the Fund and of Employees of the Fund are not allowed to hold the position of members of the accountability body.
3. The employers' representatives are appointed and reappointed by the Board on the recommendation of the employers' associations involved in the Fund. The recommendation is determined by the employers' associations themselves in mutual consultation.
4. The Board appoints and reappoints the participants' representatives and the pensioners' representatives, respectively, on the recommendation of the employees' associations involved in the Fund. The recommendation of the participants' representatives and the pensioners' representative are determined by the employees' associations themselves in mutual consultation.

5. Contrary to the preceding paragraph, appointment or reappointment by the Board of the participants' representatives or the pensioners' representative respectively will take place after election if requested by at least one percent of the Participants and Pensioners or by at least five hundred (500) Participants and Pensioners or on the Fund's own initiative.
6. By accepting their appointment or reappointment, the members of the accountability body undertake to observe secrecy with regard to all information that has come to their knowledge in the course of their duties, insofar as they must understand the confidential nature of the information in question, and furthermore all matters in respect of which confidentiality is imposed on the accountability body.
7. Towards the end of the term of office, or if a vacancy arises before the full term of office expires, the Board will invite the employers' associations or the employees' associations concerned to nominate candidates for appointment or reappointment as a member or deputy member of the accountability body for a new four-year term. If a vacancy arises before the expiry of the full term of office that applied to that seat, the new member will serve for a new term of four years. During the existence of a vacancy, the accountability body retains its full powers.

#### **Article 19**

##### **End of accountability body membership and suspension**

1. In addition to periodic resignation, membership of the accountability body shall end by:
  - a. resignation;
  - b. death;
  - c. a resolution to that effect issued by the association that nominated the member;
  - d. leaving the industry.
2. A member of the accountability body may be suspended or dismissed by the accountability body. A member of the accountability body may also be suspended or dismissed by the Board, after consultation to that effect with the supervisory board, in exceptional circumstances, including the situation in which the relevant member of the accountability body, in the opinion of the Board:
  - a. does not function (properly) or neglects their duties;
  - b. fails to comply with the obligations associated with membership of the accountability body or acts in violation of the articles of association or the Regulations;
  - c. engages in conduct that damages the reputation or the interests of the Fund;
  - d. performs a duty or function that is incompatible with membership of the accountability body;
  - e. faces a change of circumstances or other reasons why their membership of the accountability body cannot reasonably be expected to continue.

A resolution of the accountability body or of the Board to suspend or dismiss a member shall be made in writing, stating the reasons, and shall take immediate effect. A suspension will lapse by



operation of law if the Fund does not proceed with dismissal within three months of the suspension.

3. The member of the accountability body whose suspension or dismissal is being discussed in the cases referred to in the preceding paragraph shall be given the opportunity to be heard at the relevant meeting (of either the accountability body or the Board) and has the right to defend themselves or to account for themselves. If the resolution to suspend or dismiss the member is taken by the Board, the Board must first hear the accountability body on this matter.

## **Article 20**

### **Task and regulations of the accountability body**

1. The accountability body has the right to prior consultation on the resolutions of the Board as stated in Section 115a of the Pensions Act (Pensioenwet) and in accordance with the provisions of that section, concerning:
  - a. the remuneration policy;
  - b. the form and structure of internal supervision;
  - c. the profile for members of the supervisory board;
  - d. the establishment and amendment of an internal complaints and disputes procedure;
  - e. the establishment and amendment of the communication and information policy;
  - f. the full or partial transfer of the obligations of the Fund or the assumption of obligations by the Fund;
  - g. the liquidation, merger or demerger of the Fund;
  - h. the conclusion, amendment or termination of an Administration Agreement or the adoption, amendment or termination of Administrative Regulations; and
  - i. the conversion of the Fund into another legal form, as referred to in Section 18 of Book 2 of the Dutch Civil Code.
2. In addition to these articles of association and the applicable legislation and regulations, provisions regarding the accountability body are laid down in the regulations of the Fund's accountability body.

## **CHAPTER V: SUPERVISORY BOARD**

### **Article 21**

#### **Composition and tasks**

1. The Fund has a supervisory board.
2. The supervisory board consists of three natural persons who act independently in the sense that they adopt resolutions in a balanced way ('in mind'), prevent or avoid conflicts of interest or the appearance of conflicts of interest ('in appearance'), and are formally independent ('in state').
3. The supervisory board appoints a chair and a secretary from among its members, as well as a deputy chair.

4. The supervisory board shall notify DNB in advance of any change in the composition of the supervisory board.
5. A change as referred to in the fourth paragraph shall not be implemented if DNB, within six weeks of receipt of the notification, or, in case DNB has requested further data or information, within six weeks of receipt of such data or information, informs the Board that it does not agree with the proposed change.
6. The task of the supervisory board is to supervise the policy of the Board and the general course of affairs of the Fund. The supervisory board is at least charged with ensuring adequate risk management and a balanced weighing of interests by the Board and is accountable to the accountability body, to the Employer and in the annual report on the performance of its tasks and the exercise of its powers.
7. The supervisory board performs its supervisory task in such a way that it contributes to the effective and decisive functioning of the Fund and to the controlled and ethical operational practices of the Fund. In fulfilling its duties, the supervisory board takes into account compliance with the Code of the Dutch Pension Funds (Code Pensioenfondsen).
8. The supervisory board provides assistance and advice to the Board and acts as a discussion partner for the Board.
9. The Board requires the prior written approval of the supervisory board for the Board resolutions as referred to in Section 104 of the Pensions Act (Pensioenwet) and in accordance with the provisions of that section, with regard to:
  - a. the adoption of the board report and the annual financial statements;
  - b. establishing the profile for Board members;
  - c. the adoption of the policy on remuneration, with the exception of the remuneration of the supervisory board;
  - d. the full or partial transfer of the obligations of the Fund or the assumption of obligations by the Fund;
  - e. the dissolution, merger or demerger of the Fund;
  - f. the policy on entering into and terminating Administration Agreements and drawing up and terminating Administrative Regulations by the Fund; and
  - g. the conversion of the Fund into another legal form, as referred to in Section 18 of Book 2 of the Dutch Civil Code.

## **Article 22**

### **Suitability and reliability**

1. In DNB's opinion, the suitability of the members of the supervisory board must be sufficient in view of the interests of the Participants, Former Participants, Pensioners and other interested parties involved in the Fund.

2. The intentions, actions or antecedents of the members of the supervisory board may not lead DNB to believe that, in view of the interests referred to in article 25 paragraph 1, the reliability of the members of the supervisory board is not beyond doubt.
3. If there is a change in the antecedents referred to in the preceding paragraph, the supervisory board shall notify DNB of that fact in writing without delay.

#### **Article 23**

##### **Appointment and term of office of the members of the supervisory board**

1. The members of the supervisory board are appointed and reappointed by the Board after a binding recommendation by the accountability body. If the Board is of the opinion that the nominated member does not meet the profile as referred to in article 25, paragraph 8, the member will not be appointed by the Board and the accountability body will be asked to make a new recommendation.
2. The term of office of a member of the supervisory board is four years. A member of the supervisory board may be reappointed once.

#### **Article 24**

##### **End of supervisory Board membership and suspension**

1. A member of the supervisory board may be suspended or dismissed by the Board.
2. A resolution to suspend or dismiss a member of the supervisory board can only be passed by the Board after obtaining a corresponding advice from the accountability body. The advice of the accountability body is binding towards the Board; a resolution passed before the advice is obtained or contrary to the advice given by the accountability body has no effect. A resolution by the Board to suspend or dismiss a member shall be made in writing by the Board, stating the reasons, and shall take immediate effect, provided that it is in accordance with the advice given by the accountability body.
3. A suspension will lapse by operation of law if the Fund does not proceed with dismissal within three months of the suspension.
4. In case of Absence or Inability to Act of a member of the supervisory board, the remaining member or members of the supervisory board shall be charged with the supervision.  
In case of Absence or Inability to Act of all members of the supervisory board, supervision will be carried out by one or more persons to be appointed for this purpose by the accountability body. If, due to the Absence or Inability to Act of one or more members of the supervisory board, the required quorum or, if applicable, quota cannot be met, legally valid resolutions can be passed with a quorum or quota of all serving members of the supervisory board who are not subject to Absence or Inability to Act.

#### **Article 25**

##### **Working method, meetings and the process of adopting resolutions of the supervisory board**

1. In performing their duties, the members of the supervisory board focus on the interests of the Participants, Former Participants, Pensioners and other interested parties involved in the Fund and they ensure that these persons can feel that they are represented by them in a balanced manner.
2. The supervisory board meets as often as the chair or one or more members so desire, or if the Board so requests, but at least twice a year. The Board and the supervisory board meet in a joint meeting at least twice per calendar year.
3. The supervisory board adopts resolutions by a majority of the total votes to be cast by all members of the supervisory board, with due observance of the provisions of article 24, paragraphs 4, final sentence. Each member casts one vote.
4. Each member of the supervisory board may be represented by a fellow member.
5. The supervisory board may also adopt resolutions without convening a meeting, provided that all members have been consulted in writing (including by email) and that none of them have objected to adopting resolutions in this manner.
6. Upon request, the Fund shall provide the supervisory board in a timely manner with all information and data that it may reasonably need for the performance of its duties. The information will be provided in writing if requested.
7. By accepting their appointment, the members of the supervisory board undertake to observe secrecy with regard to all information that has come to their knowledge in the course of their duties, insofar as they must understand the confidential nature of the information in question, and furthermore all matters in respect of which confidentiality is imposed on the supervisory board.
8. After hearing the opinion of the accountability body, the supervisory board will draw up a profile for members of the supervisory board.
9. A member of the supervisory board does not participate in the deliberations and the adopting of resolutions if they have a direct or indirect personal interest that conflicts with the interests of the Fund and its affiliated organisation. If as a result the supervisory board is unable to adopt a resolution, for example because the relevant quorum or quota requirement cannot be met, the resolution will still be adopted by the supervisory board, with a written record of the considerations underlying the resolution.

## **Article 26**

### **Supervisory board regulations**

In addition to the provisions of these articles of association and the applicable legislation, the provisions concerning the supervisory board are laid down in the Fund's supervisory board regulations.

## **CHAPTER VI: GENERAL MANAGER AND KEY FUNCTIONS**

## **Article 27**

1. There is a general manager. The general manager cannot be a member of the Board.
2. The Board is authorised to delegate one or more of its powers in whole or in part to the general manager.
3. The method of appointment of the general manager, their duties and powers, and the manner in which accountability is rendered, are laid down by the Board in a written instruction adopted by the Board.
4. In performing their duties, the general manager focuses on the interests of the Participants, Former Participants, Pensioners and other interested parties involved in the Fund and ensures that these persons can feel that they are represented by them in a balanced manner.
5. In DNB's opinion, the suitability of the general manager must be sufficient with a view to the interests of the Participants, Former Participants, Pensioners and other interested parties involved in the Fund.
6. The intentions, actions or antecedents of the general manager may not lead DNB to believe that, in view of the interests referred to in the fourth paragraph, the reliability of the general manager is not beyond doubt.
7. In the event of any change in the antecedents as referred to in the preceding paragraph, the Board shall notify DNB of such change in writing without delay.

## **Article 28**

### **Key functions**

1. The Fund has set up the risk management function, internal audit function and actuarial function within the meaning of Section 143a of the Pensions Act (Pensioenwet) (hereinafter: key functions).
2. The Board adopts a policy document on each key function, which in any case includes provisions to guarantee the independence of the holders of the key functions.

## **CHAPTER VII: RULES ON THE SETTLEMENT OF DISPUTES**

### **Article 29**

#### **Rules on the settlement of disputes on the approval rights of the supervisory board**

1. The Fund has rules on the settlement of disputes concerning the approval of resolutions by the supervisory board.
2. If the supervisory board withholds its approval for a proposed board resolution as referred to in article 22 paragraph 9, and the supervisory board is of the opinion that the Board has not been able to make it plausible that the resolution was taken in the interests of the Participants, Former Participants, other persons with pension entitlements and Pensioners, or that it ensues from an instruction by the supervisory authority, an order subject to a penalty or directly ensues from a statutory provision, the supervisory board will call for a joint meeting of the Board and the supervisory board to discuss this matter.

3. If no solution to the issue is reached in or after a meeting as referred to in the preceding paragraph, any member of the Board or of the supervisory board may request a disputes committee to issue a non-binding opinion.
4. The disputes committee consists of three members. The supervisory board and the Board each appoint one member. The third member is appointed by the members referred to in the previous sentence; this member is also the chair of the disputes committee.
5. If the Board does not follow the non-binding opinion of the disputes committee, the supervisory board may suspend or dismiss one or more Board members due to malfunctioning, with due observance of the procedure laid down in the regulations of the supervisory board.

### **Article 30**

#### **Complaints and dispute settlement procedure for interested parties**

The Board is responsible for ensuring a complaints and disputes settlement procedure that is easily accessible to interested parties. After going through the complaints and disputes settlement procedure, an interested party can submit the fund resolution to the external disputes body as mentioned in Section 48c of the Pensions Act (Pensioenwet) for assessment.

## **CHAPTER VIII: OTHER PROVISIONS**

### **Article 31**

#### **Investments**

1. The investment policy of the Fund is in accordance with the prudent-person rule and based on the prescribed provision in Section 135 paragraphs 1 to 3 of the Pensions Act (Pensioenwet). The Fund sets out its investment policy in the statement of investment principles included in the actuarial and technical business report.
2. In its annual report, the Fund states how the investment policy takes account of the environment and climate, human rights and social relations, and governance.
3. With regard to the safekeeping of the Fund's assets, the Board provides the necessary guarantees to prevent any financial loss.
4. The Fund ensures that, with due observance of the provisions of article 4, paragraph 3 of these articles of association, the Fund's assets, together with the expected revenues, are sufficient to cover the pension obligations arising from these articles of association and any regulations.
5. The Fund ensures that the claims that the Participants can assert on the basis of the regulations upon termination of participation are always fully funded at the end of each calendar year or upon termination of participation, whichever comes first.

### **Article 32**

#### **Actuary**

1. The Board decides on the assignment to the consulting Actuary and the certifying Actuary.

2. The task of the consulting Actuary is to advise the Board on financial and actuarial-technical matters. The certifying Actuary annually submits an actuarial report to the Board and is responsible for the actuarial audit of the annual report. The certifying Actuary issues a statement about the correctness of the actuarial items appearing on the balance sheet and the statement of income and expenditure, and the actuarial report.
3. The consulting Actuary and the certifying Actuary are entitled to inspect all books and records of the Fund, which inspection is necessary for the proper performance of their duties. They are not allowed to disclose any information that appears or is communicated to them concerning the Fund, the Affiliated Employers and the Participants, beyond what their assignment entails.
4. The consulting Actuary and the certifying Actuary are obliged, if requested, to provide DNB with an insight into their activities as referred to in the second paragraph, and to provide it with all other information that may reasonably be considered necessary for the performance of the task assigned to it by or pursuant to the Pensions Act (Pensioenwet).
5. The Board shall assess the functioning of the Actuaries as referred to in the first paragraph at least once every four years. The Board discusses the results of this assessment with the Actuary. The Board also informs the supervisory board and the accountability body.

### **Article 33**

#### **Auditor**

1. The Board shall appoint an Auditor whose task is to audit the balance sheet, the statement of income and expenditure, and the report referred to in article 35.
2. The Auditor is entitled to inspect all books and records of the Fund. The Fund's assets must be shown to them on request.
3. The Auditor is obliged, if requested, to provide DNB with an insight into their activities as referred to in the first paragraph, and to provide it with all other information that may reasonably be considered necessary for the performance of the task assigned to it by or pursuant to the Pensions Act (Pensioenwet).
4. The Board shall assess the functioning of the Auditor at least once every four years. The Board discusses the results of this assessment with the Auditor. The Board also informs the supervisory board and the accountability body.

### **Article 34**

#### **Financial year**

The Fund's financial year runs from the first of January to the thirty-first of December.

### **Article 35**

#### **Duty of disclosure DNB**

1. Annually, within six months after the end of the financial year, the Board submits to DNB a copy of the financial statements signed by an Auditor and provided with a fairness opinion, a board report and other information about the past financial year. These provide a full picture of the

Fund's financial situation and show to DNB's satisfaction that the provisions of and ensuing from the Pensions Act (Pensioenwet) and the Code of the Dutch Pension Funds (Code Pensioenfondsen) have been complied with and that the interests of the Participants, Former Participants, Pensioners and other interested parties involved in the Fund can be considered to be sufficiently safeguarded.

2. As evidence of the adoption of the financial statements and the board report, these will be signed by the chairman and the secretary.
3. The Board shall ensure that the contents of the annual report referred to in the first paragraph, if necessary in a concise form, can be consulted by the Participants and the Affiliated Employers.
4. Annually, within six months of the end of the financial year, the Board submits an actuarial report on the Fund to DNB, including the Actuary's statement.

### **Article 36**

#### **Amendment of the articles of association or the Regulations**

1. The articles of association and the Regulations may be amended by a resolution of the Board.
2. An amendment to the Regulations will come into effect at a time determined by the Board.
3. An amendment to the articles of association is laid down in a notarial deed and takes effect upon the execution of the notarial deed.

### **Article 37**

#### **Change or reduction of pension entitlements and pensions in payment**

1. The pension entitlements and pension rights acquired at the expense of the Fund, or any other benefits, may be changed or reduced by the Fund. The Fund is only authorised to reduce the acquired pension entitlements and pension rights if:
  - a. the Fund does not meet the minimum capital requirement or the capital requirement;
  - b. the Fund is unable to meet the minimum capital requirement or capital requirement within a reasonable period of time without the interests of Participants, Former Participants, Pensioners, other persons with pension entitlements or the Employers being disproportionately harmed, and
  - c. all other available control instruments, with the exception of the investment policy, have been used as detailed in the recovery plan.
2. If the entitlements of a Participant or Former Participant, other person with pension entitlements and Pensioner are reduced pursuant to the preceding paragraph, such reduction will be determined in proportion to the amount of their pension entitlements and/or pension rights at the time of the reduction. The Board is authorised to fully or partially exempt certain pension entitlements or specific pensions that have commenced according to their type, from this reduction.
3. The Fund informs the Participants, Former Participants, Pensioners and Employers in writing about the resolution to reduce the pension entitlements and pension rights.



4. The reduction can be implemented at the earliest one month after the Participants, Former Participants, Pensioners, Employers and DNB have been informed of this.

## **Article 38**

### **Agreements with other pension funds**

1. The Board is authorised to conclude agreements with other pension funds, the purpose of which is, in the event of a transfer of all Participants or a particular group of Participants from the other pension fund to this Fund:
  - a. to take over, in full or in part, the obligations of the other pension fund towards these Participants, the Former Participants and Pensioners who belonged to the same group of Participants as the one being transferred, as well as other interested parties, or
  - b. to grant to these Participants, Former Participants and Pensioners, who belonged to the same group of Participants as the one being transferred, as well as to other interested parties, pension entitlements for periods prior to the transfer to the Fund in accordance with the Regulations.

All this with due observance of the right of approval of the supervisory board as referred to in article 21 paragraph 9 and the accountability body's right to prior consultation as referred to in article 20 paragraph 1 of these articles of association.

2. The Board is also authorised to conclude agreements with other pension funds, the purpose of which is, in the event of a transfer of all Participants or a particular group of Participants to the other pension fund:
  - a. to transfer, in full or in part, the obligations of the Fund towards these Participants, the Former Participants and Pensioners who belonged to the same group of Participants as the one being transferred, as well as other interested parties, or
  - b. to convert the pension entitlements of these Participants, the Former Participants and Pensioners, who belonged to the same group of Participants as the one being transferred, as well as of other interested parties, into pension entitlements for periods of participation in the Fund under the pension regulations of the other pension fund.

All this with due observance of the right of approval of the supervisory board as referred to in article 21 paragraph 9 and the accountability body's right to prior consultation as referred to in article 20 paragraph 1 of these articles of association.

3. In connection with the provisions of the preceding paragraphs of this article regarding the Participants, Former Participants, Pensioners and other interested parties, the Board may deviate from the provisions of the articles of association or the Regulations, provided that this is not to the detriment of the joint beneficiaries.
4. The Board is also authorised to enter into agreements with other sectoral pension funds, with the aim that those who are entitled to payment of pension of both the Fund and one or more of those other sectoral pension funds, will be paid the pension instalments of each of those

industry pension funds to which they are entitled, through the intermediary of the Fund or one of those other sectoral pension funds.

## **Article 39**

### **Dissolution and liquidation of the Fund**

1. The Fund can be dissolved by a resolution of the Board, subject to the approval of the supervisory board as referred to in article 21 paragraph 9 and subject to the opinion of the accountability body as referred to in article 20 paragraph 1 of these articles of association. A resolution to dissolve the Fund can only be taken at a meeting explicitly convened for that purpose.
2. After it has been dissolved, the Fund will continue to exist to the extent necessary for the liquidation of its assets. Unless the Board appoints another liquidator, the liquidation will be effected by the Board, which in that case will remain in office until the liquidation has been completed.
3. Upon dissolution of the Fund, the Participants, their spouses, former spouses and children are granted non-contributory entitlements to a deferred pension, calculated as if, if the Fund continued to exist, their participation had ended on the date of dissolution of the Fund.
4. The Board will use any surplus as far as possible in accordance with the objective of the Fund. In the event of any deficit, the pension entitlements of all Participants, Former Participants, Pensioners and other interested parties existing at the time of the liquidation will be reduced in accordance with the provisions of article 37.
5. If the Board decides that the Fund will no longer be in charge of the payments, then, unless the provisions of article 38 second paragraph apply, the Board will take out pension insurance policies with one or more pension providers. The entitlements that the Participants and Former Participants or other interested parties can derive from these pension insurance policies will be as similar as possible in nature and scope to the entitlements that they have towards the Fund. The beneficiaries must be provided with proof of the pension insurance policies taken out, in which they are irrevocably designated as beneficiaries, in which the transfer, pledging or lending of the insured entitlements is excluded, and in which the possibility of surrendering the insured entitlements may not be broader than in the Fund's regulations. As soon as the pension insurance policies have been taken out, the claims against the pension provider will replace the claims against the Fund.

## **Article 40**

### **Indemnification**

1. The Fund shall indemnify each Officer against all Losses in connection with any Proceeding due to an act or omission in the performance of the duties of a member of the Board, a member of the supervisory board or a general manager of the Fund.  
Any appeal to the indemnification in respect of Losses in connection with a settlement of a Proceeding is only possible after prior approval of such settlement by the Fund.

The indemnification contained in this paragraph 1 is not intended to exclude the rights to which the Indemnified Persons may be entitled on other grounds.

2. The indemnification referred to in paragraph 1 does not apply:
  - a. in respect of Losses for which it is legally determined by a competent court (or, in the case of arbitration, by an arbitrator) in a final and non-appealable decision that these are the result of intentional, knowingly reckless or seriously culpable acts of the Officer;
  - b. in the event of a dispute submitted by or on behalf of an Officer without the prior approval of the Fund;
  - c. in respect of Losses covered by an insurance on behalf of an Officer, provided, and only to the extent, that an actual payment has been made to the Officer under that insurance.

If one of the cases referred to in this paragraph 2 occurs, the indemnification referred to in paragraph 1 will still apply if a competent court (or, in the case of arbitration, an arbitrator) decides upon request that the Officer nevertheless, in the given circumstances, according to standards of reasonableness and fairness, is entitled to compensation for (part of) the Losses.

3. The Fund shall, at the Officer's first request, advance the actual costs and reimbursements reasonably incurred, including reasonably incurred actual costs of legal advice, by an Officer, on the understanding that an Officer is obliged to repay the advance, plus statutory interest, in the event that it is determined by a competent court (or, in the case of arbitration, by an arbitrator) in a final and non-appealable decision, that an Officer is not entitled to be indemnified on the basis of paragraph 1.
4. The preceding paragraphs 1, 2 and 3 may be amended without the approval of the relevant Officers, provided that an amendment (including deletion) of such article shall not result in any restriction or revocation of the relevant rights in respect of Losses arising or having arisen during the period prior to such amendment, irrespective of whether the Proceeding giving rise to such loss has already been instituted or commenced at the time of such amendment.

#### **Article 41**

##### **Entry into force**

These articles of association came into force on sixteen October nineteen hundred and sixty-three and were most recently amended as at twenty-two January two thousand and twenty-four.

#### **Article 42**

##### **Transitional provision**

1. The provisions of article 18 paragraph 1 with regard to the term of appointment and the maximum number of reappointments only apply to the members of the accountability body who are appointed for the first time after thirteen October two thousand and twenty-one.
2. Members of the accountability body who were appointed for the first time before thirteenth October two thousand and twenty-one may serve on the accountability body for a maximum of twelve (12) years, in sessions of two (2) years each.

**FINAL STATEMENTS**

The person appearing is known to me, civil-law notary.

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

The summarized contents of this deed were stated and explained to the person appearing. The person appearing was informed of the consequences of the contents of this deed. The person appearing declared to dispense with a full reading of the deed, to have taken due note of the content of the deed well before its execution and to agree with its content.

Immediately following the limited reading, this deed was signed by the person appearing and by me, civil-law notary.