

STANDING RULES OF THE MANAGEMENT BOARD

OF

NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.

Article 1 - PRELIMINARY PROVISIONS

- 1.1 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (“FMO”) is a Dutch public limited company established in The Hague.
- 1.2 These Standing Rules have been drawn up by the Management Board of FMO in accordance with the provisions of article 7 paragraph 7 of FMO’s Articles of Association to supplement the rules contained in the legislation and in FMO’s Articles of Association.
- 1.3 These Standing Rules may be supplemented and amended as set out in article 7 paragraph 7 of FMO’s Articles of Association.
- 1.4 The text of these Standing Rules has been approved by the Supervisory Board and has been brought to the attention of the Works Council.
- 1.5 These Standing Rules are effective as of 1 September 2022.
The main changes compared to the previous version of these Standing Rules have to do with the fact that FMO’s Management Board is expanded from three to five members as per 1 September 2022. The CRO as meant in article 2.2. will start on 1 September 2022.
The following transitional provisions apply:
 - a. One of the Co-CIO positions, as meant in article 2.2, will be vacant until a new Co-CIO starts, most likely in the fourth quarter of 2022. These transitional provisions will expire as per this starting date.
 - b. The duties and responsibilities of both Co-CIO positions will lie with the Co-CIO who is currently in function.
 - c. With regard to article 6.1 (majority) the vote of the Co-CIO currently in function will count as: one.
 - d. With regard to article 6.2 (presence) the presence of the Co-CIO currently in function will count as: one.
- 1.6 Where these Standing Rules (including a schedule hereto) refer to “the Management Board”, this means the statutory management board” (“*het statutair bestuur*”) within the meaning of section 2:129 Dutch Civil Code, unless expressly stated otherwise.

Article 2 - COMPOSITION AND RESPONSIBILITIES OF THE MANAGEMENT BOARD

- 2.1 The Management Board is entrusted with the management of FMO which responsibility is vested collectively with all members of the Management Board. The members of the Management Board constitute the management body in its executive function within the meaning of Capital

Requirements Directive V (Directive (EU) 2019/878).

- 2.2 The Management Board shall be composed in such a way that it is able to perform its tasks properly. Complementarity and a collegial board are preconditions for the Management Board to perform its tasks properly.

The Management Board shall consist of five members in the following functions:

1. a Chief Executive Officer (CEO)
 2. a Chief Finance & Operations Officer (CFOO)
 3. a Chief Risk Officer (CRO)
 4. a Co-Chief Investment Officer (Co-CIO)
 5. a Co-Chief Investment Officer (Co-CIO)
- 2.3 Each member of the Management Board shall possess a thorough knowledge of the financial sector in general and the banking sector in particular. Each member of the Management Board shall have thorough knowledge of the bank's functions in society and of the interests of all parties involved in the bank. In addition, each member of the Management Board shall possess thorough knowledge so that he/she is able to assess and determine the main aspects of the bank's overall policy and then form a balanced and independent opinion about the risks involved.
- 2.4 The members of the Management Board shall perform their tasks in a meticulous, expert and fair manner, taking into account the applicable laws, codes of conduct and regulations. Each member of the Management Board shall sign a moral and ethical conduct declaration. The principles of the declaration shall be translated into principles that form guidelines for the behaviour of all of the bank's employees.
- 2.5 The Management Board is charged with the management of FMO subject to restrictions laid down by law or in the Articles of Association and without prejudice to the distribution of duties included in article 3 of these Standing Rules. In addition, the law and the Articles of Association cover various other powers and responsibilities of the Management Board. The Management Board shall also act in accordance with the Dutch Corporate Governance Code and the Banking Code, as amended from time to time.
- 2.6 In all of its actions, the Management Board shall ensure that it carefully considers the interests of all of the parties involved in the bank, such as the bank's clients, its shareholders and its employees. With these considerations it shall take into account the continuity of the bank, the social environment in which the bank operates and legislation, regulations and codes that apply to the bank. As a precondition for its continuity the bank shall maintain a continued focus on the clients' interest. The Management Board shall see to it that the bank treats its clients with due care and that the duty of care for the client is embedded in the bank's culture.
- 2.7 Without prejudice to any duties described elsewhere in these Standing Rules, the Management Board is in any event collectively responsible for:
- a. FMO's Mission, Vision, Strategic Goals and Strategy, including among others:
 - the long-term value creation and its implementation;
 - the values and behaviours;
 - the subsequent delivery of the results;
 - b. the continuity of FMO's business (including e.g. financing and long-term funding of FMO and changes related to the capital structure);

- c. taking the decisions as meant in article 9 of the Articles of Association (decisions that require prior approval of the Supervisory Board and/or the General Meeting of Shareholders) and approving the submission of the relevant documents thereto; this list is attached as Annex 2, which includes among others: drawing up (“*vaststelling van*”) the long-term Strategy document (article 9 paragraph 1 sub y);
- d. approving the Annual Budget;
- e. signing of the Annual Accounts;
- f. managing development impact, among others by discussing and/or approving the investments and divestments that must be submitted to the Management Board (so called CIPs, FPs and Exits);
- g. monitoring, periodically reviewing and addressing any material weaknesses identified regarding the implementation of key processes, strategies and policies (e.g. accounting policies or practices and treasury and foreign currency policy);
- h. effective risk management and control systems, including identification and management of the financial, non-financial and compliance risks connected to the business activities;
- i. compliance with applicable laws and regulations;
- j. corporate social responsibility issues that are relevant to the enterprise;
- k. retain responsibility, together with the Supervisory Board, for the relationship with shareholders, including formal responsibilities, such as convening general meetings of shareholders and recommendations with regard to the Provision and Dividend Policy;
- l. providing advice in connection with the nomination of the external accountant of the company;
- m. compliance with and maintaining the corporate governance structure of FMO and its subsidiaries (including responsibilities regarding FMO Investment Management B.V.);
- n. publication of the corporate structure of FMO and any other information required by applicable law and regulations, through the annual report, the website and otherwise;
- o. managing FMO’s leadership talent and to manage talent consistently at all business segments of FMO;
- p. the set up a so-called “Speak Up Policy” (amongst other mechanisms) under which employees have the possibility to report suspicions of irregularities of a general, operational or financial nature within FMO and its subsidiary companies without any danger to their legal position;
- q. the appoint and dismissal of the Director Internal Audit. Both the appointment and the dismissal of the Director Internal Audit should be submitted to the Supervisory Board for approval, along with the recommendation issued by the Audit and Risk Committee;
- r. the appointment and dismissal of the Corporate Secretary, as further described in article 8.

Article 3 - DISTRIBUTION OF DUTIES WITHIN THE MANAGEMENT BOARD

- 3.1 The Management Board determines the distribution of the duties among the Management Board members and major changes in this distribution in consultation with the Supervisory Board, with due observance of the advice of the Selection, Appointment and Remuneration Committee.
- 3.2 The distribution of duties specifies the duties and responsibilities of individual members of the Management Board, whilst maintaining the collective responsibility of the Management Board. The general course of business of FMO, however, shall remain the domain of the Management Board as a whole. Subject to the exceptions by law, the Management Board as a whole shall remain responsible and accountable for all Management Board decisions. The distribution of duties within Management Board is set out in Annex 1.

- 3.3 The Supervisory Board will appoint one of the members of the Management Board as CEO. The CEO shall act as Chair of the Management Board and shall ensure the proper functioning of the Management Board and its Committees. He/she shall act as the spokesperson for the Management Board and shall be the main contact on behalf of the Management Board for the General Meeting and the Supervisory Board.
- 3.4 In the event of the occasional absence of a member of the Management Board, other than the position of the member being vacant (ontstentenis) or the member is unable to act (belet), his/her duties and powers as a member of the Management Board may be exercised by another member of the Management Board designated by the CEO. In the event of a protracted absence of a member of the Management Board, the Supervisory Board must be notified of such designation.
- 3.5 Both the CFOO and the CRO shall not bear any individual commercial responsibility for the commercial task areas and operate independently from those areas.

Article 4 - OUTSIDE POSITIONS

- 4.1 A Management Board member shall not accept a position:
- as Chair of the supervisory board of a listed company or a position with a similar responsibility or time spent;
 - in respect of which the responsibility or time spent together with his other outside posts exceeds the responsibility or time spent of the membership of the supervisory boards of two listed companies.
- 4.2 The prior approval of the Supervisory Board shall be required in respect of a Management Board member's acceptance of a position on the supervisory board of a listed company or a position with a similar responsibility or time spent.
- 4.3 Prior to accepting an outside post, a Management Board member shall notify the Chair of the Supervisory Board thereof. The Chair of the Supervisory Board may submit to the Supervisory Board an outside post notified to him in order to assess whether such position meets the criteria set out in paragraphs 1 and 2 and shall notify the Management Board member thereof. The Management Board member shall not accept an outside post until the Supervisory Board has made the assessment referred to in the preceding sentence.

Article 5 - MANAGEMENT BOARD MEETINGS

- 5.1 The Management Board meets in principle weekly and also whenever one of the Management Board members considers a meeting necessary. Any Management Board member may place items on the agenda of the board meeting.
- 5.2 The meetings shall generally be held at the offices of the FMO, but may also take place elsewhere or virtual.
- 5.3 Members of the Management Board will do their utmost to be physically present at all Management Board meetings. If not physically present, it is preferred that the member joins by videoconference. If this is not possible, the member joins by telephone or other form of direct communication. However, if a member of the Management Board is not able to join the meeting in any way, it is preferred that the member:

- provides his/her comments on the agenda items; and
 - in case of required approval: grant a proxy to the Chair or other Management Board member to vote positive, negative or blank on the respective agenda item(s);
- such by email to the CEO (or in case of absence the deputy as meant under 5.4.), with a copy to the other Management Board members and the Corporate Secretary and/or in the designated document system/portal.
- 5.4 The meetings of the Management Board are chaired by the Chief Executive Officer, and in the absence of the Chief Executive Officer they are chaired by his/her deputy appointed for the time being from the Management Board; or in case no deputy was appointed the present members of the Management Board will appoint a member to chair the meeting
- 5.5 Of each meeting minutes are kept which are adopted at the next meeting.
- 5.6 All relevant information and decision-making with regard to the responsibilities of the Management Board as listed under article 2.7 will be dealt with in a Management Board meeting.

Article 6 - DECISION-MAKING

- 6.1 The Management Board adopts resolutions preferably unanimously. When resolutions cannot be adopted by unanimous vote, they will be adopted by an absolute majority of the votes cast, except as otherwise specified in these Standing Rules. In the event that the votes are tied during a meeting of the Management Board, article 7 paragraph 8 of FMO's Articles of Association applies.
- 6.2 The Management Board can take valid decisions if at least three Management Board members are present at the relevant meeting, or represented by means of a proxy as meant in article 5.3. If a decision cannot be postponed and it is impossible to reach another member of the Management Board for a telephone or virtual conference two members of the Management Board, holding a meeting, can take a Management Board's decision if a proxy holder A as meant in FMO's Policy on Authorized Representatives attends the meeting and agrees with the decision taken. The relevant decision shall be discussed and ratified in the next meeting of the Management Board.
- 6.3 The Management Board shall not take decisions in a Management Board member's special area as referred to in article 3 and Annex 1 of these Standing Rules if the Management Board member in question cannot take part in the decision-making, except in the case of an urgent situation where it is not possible to consult the relevant Management Board member.
- 6.4 Where necessary, every Management Board member will provide cooperation and assistance in the implementation of decisions taken by the Management Board.
- 6.5 In respect of the following Management Board resolutions set out in article 9 paragraph 1 of FMO's Articles of Association which require the approval of the Supervisory Board, the following amounts have been determined:
- a. in 9.1.d. (acquiring a participating interest): € 270 million;
 - b. in 9.1.e. (investments): € 270 million;
 - c. in 9.1.o. (financing third parties): € 270 million;
 - d. with respect to 9.1.p. up to and including v. (entering into miscellaneous obligations, encumbering shares in a group company, acquiring, disposing of and other acts in respect of real property and other property subject to registration, entering into settlement agreements, bringing cases before a court, establishing a collective pension scheme): € 135 million;

- e. in 9.1.w. (entering into loans): € 270 million;
 - f. in 9.1.x. (entering into derivative transactions in the ordinary course of business): € 270 million;
- or such lower amounts as the Supervisory Board in its sole discretion shall determine and shall notify to the Management Board in writing.

- 6.6 In respect of the following Management Board resolutions set out in article 9 paragraph 2 of FMO's Articles of Association which require the approval of the Supervisory Board and the General Meeting of Shareholders, the following amounts have been determined:
- a. in 9.2.a. (iii) (acquiring, disposing, increasing or decreasing of a participating interest): € 360 million;
 - b. in 9.2.a. (iv) (investments or divestments): € 360 million;
 - c. in 9.2.c. (legal acts other than those which require approval of the Supervisory Board or the General Meeting of Shareholders): € 360 million.

Article 7 - RELATIONSHIP WITH THE SUPERVISORY BOARD / APPROVALS

- 7.1 The Supervisory Board supervises, advises, challenges and supports the Management Board in the exercise of its powers and duties, while preserving the respective statutory tasks and responsibilities in compliance with applicable law and regulations, including Dutch law, the Articles of Association and the applicable Standing Rules.
- 7.2 All Management Board members attend the meetings with the Supervisory Board, and meetings with the Supervisory Board's committees as follows:
- Audit and Risk Committee: the CEO, the CFOO, and the CRO. The two Co-CIOs have a standing invitation;
 - Selection, Appointment and Remuneration Committee: the CEO;
 - Impact Committee: the two Co-CIOs. The CEO has a standing invitation.
- unless the Supervisory Board, or as appropriate the relevant committee, specifies otherwise.
- 7.3 The Management Board shall provide the Supervisory Board promptly with such information on facts and circumstances concerning FMO as the Supervisory Board may need for the proper performance of its task.
- 7.4 Without prejudice to the provisions in paragraph 3, the Management Board shall provide the Supervisory Board each year with among others:
- a. a recent version of the main outlines of strategic policy;
 - b. the operational plan for the coming financial year;
 - c. the company's budget for the coming financial year;
 - d. a summary of the general and financial risks;
 - e. a description of the risk appetite and any material changes thereto;
 - f. an assessment of the organization and performance of the risk management and control systems, together with any significant changes thereto; and
 - g. relevant information to enable the Supervisory Board to assess on strategic level if the conducted business activities in general fit in the risk appetite of FMO.
- The Supervisory Board and the Management Board shall discuss those subjects jointly each year. The risk appetite or material changes thereto, the operational plan and the proposed budget require approval of the Supervisory Board. The holding of the relevant discussions shall be noted in the Supervisory Board report in the annual report.

- 7.5 The Management Board must obtain the approval of the Supervisory Board for managerial decisions as set out in article 9 of FMO's Articles of Association, attached as Annex 2.
- 7.6 The Management Board reports to the Supervisory Board on compliance with all relevant legislation and regulations, the management of the risks associated with the enterprise's activities and the financing of FMO.
- 7.7 The Management Board shall provide the Supervisory Board promptly with a copy of the management letter from the external auditor.
- 7.8 If FMO undergoes a rating process by a rating organization on request or otherwise, the Management Board must pass the report to the Supervisory Board and the report will be discussed by the Supervisory Board.
- 7.9 Prior to making a request for the approval by the Supervisory Board of a resolution of the Management Board to file for bankruptcy or to request a moratorium of payments, the Management Board shall discuss with the Supervisory Board the consequences of such a resolution and any alternatives.
- 7.10 In addition to the decisions specified in article 9 paragraphs 1, 2 and 3 of the Articles of Association, the Management Board shall also submit the following matters to the Supervisory Board for approval:
- the company's operational and financial objectives;
 - the strategy that is intended to lead to the achievement of those objectives;
 - the constraints applied in the strategy, for example in respect of the financial ratios;
 - the corporate social responsibility aspects that are relevant to FMO's business.
- 7.11 The Chief Executive Officer maintains the contact with the Chair of the Supervisory Board.

Article 8 - CORPORATE SECRETARY

- 8.1 The Corporate Secretary shall assist the Supervisory Board as provided for in the Standing Rules of the Supervisory Board and shall also assist the Management Board as provided for in these Standing Rules. All Management Board members shall have access to the advice and services of the Corporate Secretary.
- 8.2 In case the Corporate Secretary notes that the interests of the Management Board and the Supervisory Board diverge, as a result of which it is unclear which interests the Corporate Secretary should represent, the Corporate Secretary should report this to the Chair of the Supervisory Board.
- 8.3 The Corporate Secretary ensures that correct procedures are followed according to these Standing Rules and that the Management Board acts in accordance with applicable laws and regulations and its obligations under the Articles of Association and these Standing Rules.
- 8.4 The Corporate Secretary should, either on the motion of the Supervisory Board or otherwise, be appointed and dismissed by the Management Board, after the approval of the Supervisory Board has been obtained.
- 8.5 The appointment and the dismissal of the Corporate Secretary should be submitted to the Supervisory Board for approval.

Article 9 - MANAGEMENT BOARD COMMITTEES

- 9.1 The Management Board may set up one or more committees to assist it in the performance of its duties and is responsible for the appointment of members to those Committees to which the Management Board has delegated the power to take or prepare decisions on certain matters as specified in the charters of the Committees. At the time of adoption of these Standing Rules, the Management Board has currently the following Committees (incl. indicative description):
- a) the Asset & Liability Committee (ALCO) assists the Management Board by evaluating, monitoring and steering the financial risk profile of FMO in accordance with the risk appetite as set by the Supervisory Board and is chaired by the CRO;
 - b) the Compliance Committee (CC), is appointed by the Management Board as an independent body for the purpose of overseeing and monitoring integrity related compliance risks and is chaired by the CRO;
 - c) the Investment Committee (IC) advises the Management Board and decides within a particular framework with regard to the credit and other risks of all investment decisions and is chaired by the Director Credit, Legal & Special Operations;
 - d) the Investment and Review Committee (IRC), is responsible for all FMO's credit risk related policies and for monitoring performance of the emerging market portfolio against such policies and is chaired by the CRO;
 - e) the Operational Risk Committee (ORC), approves policies and supported standards and takes decisions in the context of the operational risk and is chaired by the CRO.
- 9.2 The Management Board approves the Charter of each Committee.

Article 10 - CONFLICT OF INTERESTS

Management Board members shall adhere to and shall act in accordance with the principles and best practice provisions with respect to conflicts of interests of Management Board members set out in the code of conduct designated from time to time pursuant to section 2:391 subsection 5 Dutch Civil Code. An overview of applicable provisions as of the date of amendment of these Standing Rules has been attached as a schedule (Annex 3).

Article 11 - PRIVATE INVESTMENT TRANSACTIONS

Without prejudice to the applicable statutory provisions, each member of the Management Board shall declare in writing that he/she has taken note of the "Private Investments Policy" which was adopted by the Supervisory Board on 7 September 2018 (and as amended from time to time), and that he/she will behave in accordance with this Policy.

Article 12 - DIVERSITY POLICY

- 12.1 Diversity, like with regard to experience, expertise, gender, cultural background and age, is strived for in the composition of the Management Board.
- 12.2 Each member of the Management Board shall have the expertise required for the fulfilment of his/her duties.

- 12.3 The Management Board shall be constituted so as to incorporate a diverse set of personal attributes among its members including among others; intellect demonstrated through academic or business achievement, critical assessment and sound business and ethical judgment, the courage and willingness to constructively challenge the views of others, demonstration of the highest standards of openness and integrity and demonstrated ability to build and forge relationships, and to formulate and implement strategy.
- 12.4 At least one of the members of the Management Board shall be a financial expert with in-depth experience and knowledge of financial statements, international accounting principles, and internal controls and procedures for financial reporting. All other members of the Management Board shall demonstrate an understanding and familiarity with financial matters.
- 12.5 It is aimed to have at least one third female and one third male Management Board members.
- 12.6 Age shall not be a determining factor for membership of the Management Board; however, members of the Management Board should demonstrate extensive experience of (international) business, commerce, culture, finance, economic, scientific, environmental, social or public policy and management.

Article 13 - ANNUAL REPORT

- 13.1 In its annual report, the Management Board shall make mention of the main points of FMO's operational and financial objectives, the strategy and the constraints as referred to in article 7.10 of these Standing Rules, and the holding of the discussions referred to in article 7.4 of these Standing Rules.
- 13.2 In its annual report, the Management Board shall provide a:
- a. description of the most relevant risks pertaining to the strategy of the company;
 - b. description of the set up and the operation of the internal risk management and control systems in the relevant financial year; and
 - c. description of any important shortcomings in the internal risk management and control systems that were detected in the relevant financial year, and a description of any significant amendments to those systems that were made or that are planned to be made, noting that the relevant details have been discussed with the Audit Committee and the Supervisory Board.
- 13.3 The Management Board shall report in its annual report on the extent to which FMO's results are sensitive to external circumstances and variables.
- 13.4 As regards financial reporting risks the Management Board states in the annual report that the internal risk management and control systems provide a reasonable assurance that the financial reporting does not contain any errors of material importance and that the risk management and control systems worked properly in the year under review. The Management Board shall provide clear substantiation of this.
- 13.5 Further the Management Board shall include in its annual report how the Management Board programme for permanent education, to be mentioned hereafter, was implemented.
- 13.6. The Diversity Policy shall be explained in the corporate governance statements of the annual

report of FMO addressing the objectives of the Diversity Policy, how the Diversity Policy has been implemented, the results of the Diversity Policy in the previous financial year, the extent to which the composition of either the Management Board differs from the situation envisaged in the Diversity Policy, the measures being taken to address such difference(s) and the likely timeline for the implementation of those measures.

Article 14 - RELATIONSHIP WITH SHAREHOLDERS

- 14.1 In accordance with Best Practice Provision 4.2.2 of the Dutch Corporate Governance Code FMO has prepared a specific policy with regard to bilateral contacts with its shareholders, which can be found on the website.
- 14.2 The Management Board must obtain the approval of the General Meeting of Shareholders for certain managerial decisions as set out in article 9 paragraph 2 of FMO's Articles of Association (Annex 2).

Article 15 - REMUNERATION MANAGEMENT BOARD MEMBERS

- 15.1 The remuneration of the members of the Management Board shall be determined by the Supervisory Board taking into account the "Remuneration policy FMO Management Board" as adopted by the General Meeting of Shareholders, proposals of the Selection, Appointment and Remuneration Committee and the Articles of Association.
- 15.2 When drafting the proposal for the remuneration of Management Board members, the Selection, Appointment and Remuneration Committee takes note of individual Management Board members' views with regard to the amount and structure of their own remuneration.

Article 16 - PERMANENT EDUCATION

- 16.1 The Chief Executive Officer shall organize a programme of permanent education, with the aim of maintaining the expertise of the Management Board members at the required standard and improving their expertise where necessary. The learning programme shall cover relevant developments at the bank and in the financial sector, corporate governance in general and in the financial sector in particular, the duty of care towards the client, integrity, risk management, financial reporting and audits.
- 16.2 Every member of the Management Board shall take part in the programme and meet the requirements of lifelong learning. The Supervisory Board shall ascertain whether the members of the Management Board continue to fulfil the expertise requirements developed by the Dutch central bank DNB.

Article 17 - APPLICABLE LAW

These Standing Rules shall be governed by Dutch law.

Article 18 - FINAL PROVISION

These Standing Rules, together with the composition of the Management Board, are to be placed on the FMO website.

ANNEX 1 - DISTRIBUTION OF DUTIES

Duties and responsibilities of the CEO

The CEO is primarily responsible for, among others:

Management Board's functioning

- a. determining the division of duties within the Management Board in close consultation with all members of the Management Board and the Chair of the Supervisory Board;
- b. ensuring the optimal functioning of the Management Board, promoting proper and timely decision making, open dialogue and executing the Management Board 's duties in an efficient manner and in accordance with these Standing Rules;
- c. setting the agenda of Management Board meetings, while ensuring that sufficient priority is given to strategic issues;
- d. evaluating and assessing on a regular basis with the Management Board members the functioning of the Management Board;
- e. ensuring that a Lifelong Learning programme is available for the members of the Management Board and monitoring the Management Board members' participation thereto;

Strategy

- f. taking the initiative for the Management Board to formulate, record, implement and, where necessary, adjust FMO's Strategy and seeing to it that the Supervisory Board is engaged in a (regular) dialogue on the Strategy;
- g. ensuring that Management Board resolutions are in line with the Strategy;

Supervisory Board / Selection, Appointment and Remuneration Committee

- h. ensuring and promoting an open dialogue between the Management Board and the Supervisory Board;
- i. having regular bilateral meetings with the Chair of the Supervisory Board;
- j. providing all information necessary for the proper performance of the Supervisory Board's duties, assisted by the Corporate Secretary;
- k. submitting a proposed agenda and preparing meetings of the Supervisory Board, in consultation with the Chair and assisted by the Corporate Secretary;
- l. submitting a proposed agenda and preparing meetings of the Selection, Appointment and Remuneration Committee, in consultation with the Chair and assisted by the Corporate Secretary;

Duties and responsibilities of the CFOO

The CFOO is primarily responsible for, among others:

Finance

- a. formulating and communicating FMO's financial strategy, including targets for liquidity management;
- b. the integrity of the FMO's accounts, including the choice of accounting policies, the application of financial reporting-related laws and regulations and the handling of estimates and forecasts;
- c. reporting FMO's financial results and the design and effectiveness of the processes and internal control systems associated therewith;
- d. financing the company and finance-related strategies, including the amounts, types and distribution of both internal capital and regulatory capital to adequately cover the risks of the company;

Operations & IT

- e. ensuring the timely and adequate provision of information to the Management Board about the operational and administrative state of affairs of FMO, as well as the functioning and development of facilities and ICT services (e.g. infrastructure and applications), and preparing the decision-making for the Management Board on those matters;

Audit and Risk Committee

- f. together with the CRO: submitting a proposed agenda and preparing meetings of the Audit and Risk Committee, in consultation with the Chair of the ARC and assisted by the Corporate Secretary;

Duties and responsibilities of the CRO

The CRO is primarily responsible for, among others:

Risk

- a. FMO's risk management framework, including setting the risk strategy with respect to all types of financial and non-financial risk, risk appetite, risk policies and risk culture;
- b. reporting to the Management Board on Risk Management matters relevant to FMO and preparing decision-making within the Management Board on those matters;

Compliance

- c. overseeing and monitoring compliance with the relevant laws and regulations;
- d. monitoring the compliance with FMO's risk policies;
- e. reporting to the Management Board on Compliance matters relevant to FMO and preparing decision-making within the Management Board on those matters;

Credit, Legal & Special Operations

- f. formulating, executing and accomplishing strategic actions and monitoring performance for the Credit, Legal and Special Operations functions;

Audit and Risk Committee

- g. together with the CRO: submitting a proposed agenda and preparing meetings of the Audit and Risk Committee, in consultation with the Chair of the ARC and assisted by the Corporate Secretary;

Chairing Committees

- h. the CRO will chair the following committees:
 - the Asset & Liability Committee (ALCO)
 - the Compliance Committee (CC);
 - the Investment and Review Committee (IRC)
 - the Operational Risk Committee (ORC)

Duties and responsibilities of the Co-CIOs

The Co-Chief Investment Officers have a joint-responsibility for, among others:

Investment and Impact

- a. analyzing, advising, developing, formulating, communicating and overseeing the investment strategy and business development, while taking an integrated impact, risk and (financial) return approach, including ESG;
- b. preparing decisions within the Management Board on matters relating to investment and impact management, including the risks identified herewith and reporting to the Management Board on those matters;
- c. overseeing and ensuring operational and commercial management, including the management of risks, operating the internal controls and the adherence to applicable rules and regulations, including Know Your Customer;
- d. formulating, executing and accomplishing strategic actions and performance targets in order to achieve the agreed value creation and maximize the contribution to FMO's vision, mission, strategic goals and strategy;
- e. identifying, preventing and mitigating conflicts of interest, in particular between debt and equity;

Impact Committee

- f. submitting a proposed agenda and preparing meetings of the Impact Committee, in consultation with the Chair of the Impact Committee and assisted by the Corporate Secretary;

One of the Co-Chief Investment Officers will focus on:

- g. developing and maintaining the private equity portfolio;
- h. ensuring the set-up, maintenance and monitoring of Know Your Customer procedures in FMO's business;
- i. ensuring the proper embedding of IESG within FMO's business;

The other Co-Chief Investment Officer will focus on:

- j. developing and maintaining the debt portfolio;
- k. developing FMO's business in public funds and mobilizing (commercial) investors, including blending;

ANNEX 2 - APPROVAL OF MANAGEMENT BOARD DECISIONS

Part of Articles of Association of FMO:

Approval of management decisions

Article 9

- 9.1 Without prejudice to any other appropriate provision of these articles of association, the Management Board must obtain the approval of the Supervisory Board for managerial decisions with respect to any one or more of the following matters:
- a. issuing and acquiring shares in and debentures payable by the Company or of debentures payable by a limited partnership or general partnership (after title 7.13 of the Dutch Civil Code (company) comes into effect, a public company) of which the Company is a partner with full liability;
 - b. applying for entry of the documents referred to under a. to the trade on a regulated market or a multilateral trade facility within the meaning of Section 1:1 of the Financial Supervision Act or a system comparable to a regulated market or a multilateral trade facility from a state that is not a member state, or applying for withdrawal of such an entry;
 - c. entering into or termination of a long term cooperation of the Company or a Dependent Company with another legal entity or company or, as a partner with full liability, in a limited partnership or general partnership (after title 7.13 of the Dutch Civil Code (company) comes into effect, a public company) if such cooperation or termination is of major significance to the Company;
 - d. the Company or a Dependant Company acquiring a participating interest in the capital of another company, which includes acquiring a participating interest in a Group Company, to the value of at least one fourth of the amount of the issued capital plus reserves according to the balance sheet and explanatory notes of that company or for the lower amount stated in the Management Regulations, as well as significantly increasing or reducing such participation;
 - e. investments requiring an amount equal to at least one quarter of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes, or the lower amount stated in the Management Regulations;
 - f. a resolution to amend the Company's Articles of Association;
 - g. a motion to dissolve the Company;
 - h. a petition for bankruptcy or a request for suspension of payments;
 - i. termination of the employment of a considerable number of employees of the Company or of a Dependent Company simultaneously or within a short period of time;
 - j. a radical change in the employment conditions of a considerable number of the employees of the Company or of a Dependent Company;
 - k. a motion to reduce the issued capital of the Company;
 - l. a motion for a legal merger or divestiture within the meaning of Title 7 Book 2 of the Dutch Civil Code;
 - m. amendment or termination by the Company of an agreement between the State and the Company regarding, among others, the financing of the Company;
 - n. the establishment of branches and/or agencies of the Company as referred to in Article 1 paragraph 2;
 - o. providing financing to one or more third parties, through lending or otherwise, as well as entering into agreements under which the Company stands surety or commits itself as joint and several debtor, warrants performance of a third party or provides security for a debt of a third party, if the financial risk involved for the Company exceeds the amount stated in the

- Management Regulations, which proposal will be checked against the criteria the Supervisory Board has set and has communicated to the Management Board in writing;
- p. entering into an obligation or a number of obligations in the name and at the expense of the Company, other than those which, pursuant to the other parts of this paragraph 1, require the approval of the Supervisory Board;
 - q. encumbering or in any other way giving the use or benefit of shares in a Group Company;
 - r. acquiring, encumbering, disposing of, leasing, letting and in any other way obtaining and giving the use or benefit of registered property;
 - s. establishing a restricted right on goods other than those referred to under r.;
 - t. entering into settlement agreements;
 - u. conducting legal proceedings – either as a plaintiff or as a respondent – either before the regular court, by means of arbitration or for the purpose of acquiring a binding third-party ruling, with the exception of those legal acts that cannot be postponed or only concern interlocutory attachment, and also of measures for the purpose of collecting monetary claims that have arisen from ordinary business operations;
 - v. establishing group pension schemes;
 - w. entering into money loans at the Company's expense, with the exception of taking up monies as a result of which the Company is left with an overdraft with a banker, appointed by the Management Board with the approval of the Supervisory Board, to a sum not exceeding the amount stated in the Management Regulations;
 - x. entering into derivatives transactions within the framework of the ordinary business operations of the Company, of which the interest or the value for the Company exceeds the amount stated in the Management Regulations; a derivatives transaction that is entered into within the framework of the ordinary business operations of the Company is deemed to be excluded from the other legal acts referred to in this paragraph 1;
 - y. drawing up the long-term strategy document and the amendment of the parts of the long-term strategy document referred to in Article 10.7 under a. up to and including c.;

The resolutions referred to under p. up to and including v. above only require approval insofar as the interest or the value for the Company exceeds the amount stated in the Management Regulations, in which case coherent legal acts are regarded as one legal act.

- 9.2 Without prejudice to any other appropriate provision of these articles of association, the Management Board must obtain the approval of the Supervisory Board and the General Meeting for managerial decisions with respect to any one or more of the following matters:
- a. a fundamental change of the identity or the character of the Company or the business, which will in any case include:
 - (i) transfer of the business activities or almost all the business activities to a third party;
 - (ii) entering into or termination of a long term cooperation of the Company or a Subsidiary with another legal entity or company or, as a partner with full liability, in a limited partnership or general partnership (after title 7.13 of the Dutch Civil Code (company) comes into effect, a public company) if such cooperation or termination is of major significance to the Company;
 - (iii) the Company or a subsidiary acquiring or divesting a participating interest in the capital of a company, the value of which is as described below, as well as the fundamental increase or reduction of such a participating interest; the value of such a participating interest as referred to above must be at least a third of the amount of the issued capital plus reserves according to the balance sheet and explanatory notes or, in the event that the Company draws up a consolidated balance sheet with explanatory notes, according to this consolidated balance sheet with explanatory notes, or the lower amount stated in the Management Regulations;
 - (iv) (dis)investments which require an amount equal to at least a third of the issued capital plus reserves of the Company according to its balance sheet or consolidated balance

- sheet and explanatory notes, or the lower amount stated in the Management Regulations, or constitute a fundamental change in the character or the identity of the Company or the business in some other way;
- b. expanding the activities with a new line of business and closing a business of the Company or a part thereof if this constitutes a fundamental change in the character or identity of the Company or the business;
 - c. legal acts, other than those referred to in paragraph 1 and this paragraph 2 that exceed the amount or interest for the Company stated in the Standing Rules of the Management.
- 9.3 Without prejudice to any other appropriate provision of these articles of association, the Management Board requires the prior approval of the General Meeting or the Supervisory Board for management resolutions with regard to the exercise of controlling rights on shares in the capital of group companies held by the Company, with the exception of shares the Company holds as an investment, insofar as this concerns giving the Management Board of those group companies its approval for a decision which, pursuant to this article, would require approval if the resolution were taken by the Management Board of the Company.
- 9.4 The absence of an approval of the Supervisory Board or the General Meeting required by these articles of association for a decision of the Management Board does not affect the authority to represent of the Management Board or the Directors.
- 9.5 The Management Board will inform the General Meeting promptly of developments and/or insights within the Company and the business which may lead to a fundamental change in the character or the identity of the Company or the business.

ANNEX 3 – SCHEDULE CONFLICT OF INTEREST PROVISIONS

- 1 Management Board members shall avoid all forms of entanglement of interests between FMO and themselves and any appearance of such entanglement.
- 2 Decisions to enter into transactions involving a Management Board members' conflict of interest that is of material importance for FMO and/or for the relevant Management Board members shall be submitted to the Supervisory Board for approval in accordance with the provisions of article 14 of the standing rules of the Supervisory Board.
- 3 In connection with the provisions of paragraph 1, a Management Board member shall not:
 - enter into competition with FMO;
 - ask for or accept gifts from FMO for himself or herself, for his or her spouse, registered partner or another life partner, foster child, or blood relative or relative by affinity to the second degree, nor ask for or accept gifts from other parties for himself or herself, for his or her spouse, registered partner or another life partner, foster child, or blood relative or relative by affinity to the second degree, if those gifts are connected to his or her work as a Management Board member of FMO;
 - provide third parties with unjustified benefits at FMO's expense;
 - exploit any business opportunities becoming available to the company for his or her own benefit or for the benefit of his or her spouse, registered partner or another life partner, foster child, or blood relative or relative by affinity to the second degree.
- 4 A Management Board member shall immediately report any potential or actual conflict of interest that is of material importance for FMO and/or for the Management Board member in question to the Chair of the Supervisory Board and the other members of the Management Board and shall provide them with all relevant information, including information relevant to the situation in respect of his or her spouse, registered partner or another life partner, foster child, or blood relative or relative by affinity to the second degree. The Supervisory Board decides in the absence of the Management Board member in question whether a conflict of interest is involved.
- 5 A conflict of interest exists in all cases where FMO intends to enter into a transaction with a legal entity:
 - in which a Management Board member personally holds a material financial interest;
 - a Management Board member of which has a family law relationship with a Management Board member of FMO; or
 - in which a Management Board member of FMO holds a management or supervisory position.
- 6 A Management Board member shall not take part in the discussions and decision-making on a matter or transaction in which he or she has a conflict of interest.
- 7 All transactions involving a conflict of interest with Management Board members will be agreed on the terms usual in the industry.
- 8 Decisions to enter into transactions in which there are conflicts of interest with Management Board members which are of material significance to FMO or to the relevant Management Board members require prior Supervisory Board approval.

- 9 Transactions as specified in paragraph 2 shall be published in the annual report with a statement of the conflict of interest and the declaration that paragraphs 4, 6, 7 and 8 of this schedule have been complied with.