



# Philips Pensioenfonds



Articles of Association 2024

# Articles of Association of Philips Pensioenfonds

## 2 February 2024

Registered office in Eindhoven, the Netherlands

### Contact details

If you have any questions, you can contact the Service Desk of Philips Pensioenfonds.  
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If you would like to contact the Pension Fund Office or the Board of Trustees of  
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## Article 1. Definitions

In these Articles of Association and the regulations to be laid down pursuant to these Articles of Association, the following terms have the following meanings.

- a. **the Foundation**  
Stichting Philips Pensioenfonds;
- b. **the Articles of Association**  
the Articles of Association of the Foundation;
- c. **the Affiliates**  
the Members, Former Members, Pension Beneficiaries as referred to under d, e and f, respectively, and the Other Entitled Persons as referred to in the Dutch Pensions Act (Pensioenwet);
- d. **the Members**
  - i. the Philips Members, being: 1) the Philips employees, who have been designated as Members in the Collective Labour Agreement or the terms of employment applicable to them and who, by virtue of the terms of employment applicable to them, accrue pension entitlements towards the Foundation and 2) the former Philips employees who have been dismissed due to occupational disability and for whom, despite the termination of their employment with Philips, pension is still being accrued by virtue of the Pension Regulations and 3) the directors under the Articles of Association as referred to in Section 132(3) Book 2 of the Dutch Civil Code of Koninklijke Philips N.V. and of equated legal entities and/or companies as referred to in Article 1(h), who are designated as Members upon or in connection with their appointment as directors under the Articles of Association and who, on the basis of the conditions of appointment, accrue pension entitlements towards the Foundation and 4) the former directors under the Articles of Association as referred to above whose appointment as directors under the Articles of Association was terminated due to occupational disability and for whom, despite the termination of their appointment as directors under the Articles of Association, pension is still being accrued in accordance with the Pension Regulations;
  - ii. the Signify Members, being: 1) the Signify employees, who have been designated as Members in the Collective Labour Agreement or the terms of employment applicable to them and who, by virtue of the terms of employment applicable to them, accrue pension entitlements towards the Foundation and 2) the former Signify employees who have been dismissed due to occupational disability and for whom, despite the termination of their employment with Signify, pension is still being accrued by virtue of the Pension Regulations and 3) and the directors under the Articles of Association as referred to in Section 132(3) Book 2 of the Dutch Civil Code of Signify N.V. and of equated legal entities and/or companies as referred to in Article 1(l), who are designated as Members upon or in connection with their appointment as directors under the Articles of Association and who, on the basis of the conditions of appointment, accrue pension entitlements towards the

- Foundation and 4) the former directors under the Articles of Association as referred to above whose appointment as directors under the Articles of Association was terminated due to occupational disability and for whom, despite the termination of their appointment as directors under the Articles of Association, pension is still being accrued in accordance with the Pension Regulations;
- iii. the Members of Designated Company(ies), being: 1) the employees of Designated Company(ies) who have been designated as Members in the Collective Labour Agreement or the terms of employment applicable to them and who, on the basis of the terms of employment applicable to them, accrue pension entitlements towards the Foundation and 2) the former employees of Designated Companies who have been dismissed due to occupational disability and for whom, despite the termination of their employment with the Designated Company, pension is still being accrued in accordance with the Pension Regulations and 3) and the directors under the Articles of Association as referred to in Section 132(3) Book 2 of the Dutch Civil Code of Designated Company(ies) as referred to in Article 1(dd), who are appointed as Members upon or in connection with their appointment as directors under the Articles of Association and who, on the basis of the conditions of their appointment, accrue pension entitlements towards the Foundation and 4) the former directors under the Articles of Association as referred to above whose appointment as director under the Articles of Association has been terminated due to occupational disability and for whom, despite the termination of their appointment as directors under the Articles of Association, pension is still being accrued pursuant to the Pension Regulations; and
- iv. the Philips Pensioenfonds Members, being: 1) the employees of the Foundation, including the executive directors of the Foundation, who are designated as Members in the terms of employment applicable to them and who acquire pension entitlements towards the Foundation on the basis of the terms of employment applicable to them and 2) the former employees of the Foundation, including the executive directors of the Foundation, who have been dismissed due to occupational disability and for whom, despite the termination of their employment with the Foundation, pension is still being accrued pursuant to the Pension Regulations;
- e. **the Former Members**  
the employees and former employees, and directors under the Articles of Association or former directors under the Articles of Association of Affiliated Enterprises as referred to under g. or a former affiliated enterprise, who no longer accrue pension under a Pension Agreement and who, upon termination of the membership, retained a pension entitlement towards the Foundation;
- f. **the Pension Beneficiaries**  
all those who are entitled to a pension in payment from the Foundation, including an occupational disability pension and a dependant's pension;

- g. **the Affiliated Enterprises**  
Philips, Signify, the Designated Company(ies) and the Foundation;
- h. **Philips**  
Koninklijke Philips N.V., its group companies in the Netherlands and any legal entity or company which, at the written request of Philips by resolution of the Board of Trustees for the purpose of insuring retirement and other pensions, is equated with Koninklijke Philips N.V. or (one of) its group companies. The Board of Trustees may attach conditions or deadlines to a resolution as referred to in the previous sentence;
- i. **the Philips Board of Management**  
the Board of Management of Koninklijke Philips N.V.;
- j. **the Philips Executive Committee**  
the Executive Committee of Koninklijke Philips N.V.;
- k. **the Philips CWC**  
the Central Works Council established by Koninklijke Philips N.V.;
- l. **Signify**  
Signify N.V., its group companies in the Netherlands and any legal entity or company which, at the written request of Signify by resolution of the Board of Trustees for the purpose of insuring retirement and other pensions, is equated with Signify N.V. or (one of) its group companies. The Board of Trustees may attach conditions or deadlines to a resolution as referred to in the previous sentence;
- m. **the Signify Board of Management**  
the Board of Management of Signify N.V.;
- n. **the Signify Executive Committee**  
the Executive Committee of Signify N.V.;
- o. **the Signify CWC**  
the Central Works Council established by Signify N.V.;
- p. **the Board of Trustees**  
the Board of Trustees of the Foundation, i.e. the Board as a whole;
- q. **the Chair**  
a non-executive board member who has been appointed as an independent chairperson as referred to in Section 101a(8) of the Pensions Act in accordance with Article 5(3);
- r. **a Member A**  
a non-executive board member appointed in accordance with Article 5(1)(a), representing Affiliated Enterprises, together to be referred to as the Members A;

- s. **a Member B**  
a non-executive board member appointed in accordance with Article 5(1)(b), representing the Members as referred to in Article 1(d), together to be referred to as: the Members B;
- t. **a Member C**  
a non-executive board member appointed in accordance with Article 5(1)(c), representing the Pension Beneficiaries, together to be referred to as the Members C;
- u. **a Member D**  
an executive board member appointed in accordance with Article 5(2) by the non-executive board members, together to be referred to as Members D or the Executive Board;
- v. **the Collective Labour Agreement**  
Collective Labour Agreement applicable to the employees of Philips, Signify and Designated Company(ies) and other collective labour agreements equated to it by the Board of Trustees;
- w. **the Pension Agreement(s)**  
All that which has been agreed between Philips, Signify, Designated Company(ies) or the Foundation in its capacity of employer, respectively, and the Members in the Collective Labour Agreement and/or individual (employment) agreement regarding pension;
- x. **the Administration Agreement(s)**  
the agreement(s) in effect from time to time between Philips, Signify or Designated Company(ies), respectively, and the Foundation on the administration of the Pension Agreement(s);
- y. **the (Pension) Regulations**  
the Pension Regulations and Regulations as referred to in Article 14 of the Articles of Association;
- z. **the Accountability Body**  
the Accountability Body referred to in Article 17 of the Articles of Association;
- aa. **an AB member A**  
a member of the Accountability Body representing the Affiliated Enterprises in the Accountability Body;
- bb. **an AB member B**  
a member of the Accountability Body representing the Members in the Accountability Body;

cc. **an AB member C**

a member of the Accountability Body representing the Pension Beneficiaries in the Accountability Body;

dd. **Designated Company(ies)**

A former group company of Philips or Signify as referred to in Section 122 of the Pensions Act, that does not fall under the obligation of an industry-wide pension fund and that has been designated by the Board of Trustees as a Designated Company and with which an administration agreement has been entered into. The Board of Trustees may attach conditions or deadlines to a resolution as referred to in the previous sentence. The Board of Trustees does not pass a resolution to designate a company as a Designated Company until Philips and Signify have been given the opportunity to indicate whether they support the proposed resolution;

ee. **Inability to act**

Inability to act applies when a member of the Board of Trustees is temporarily unable to perform their duties and the member in question has not granted a proxy as referred to in Article 6(4) to another member of the Board of Trustees. Inability to act is understood to mean illness or unavailability. In regulations, the Board of Trustees may elaborate when illness or unavailability qualifies as Inability to act.

Suspension and a conflict of interest do not qualify as Inability to act. In case of suspension or conflict of interest, respectively, of a member of the Board of Trustees, the provisions of Article 6(5) or Article 6(7), respectively, apply;

ff. **Absence**

Absence of a member of the Board of Trustees applies when their membership of the Board of Trustees has ended in the manner referred to in Article 5(11) or following their dismissal as referred to in Article 5(14).

## Article 2. Name and seat

The Foundation bears the name: Stichting Philips Pensioenfond and shall be based in Eindhoven.

## Article 3. Objects and means to the objects

### 3.1

The objects of the Foundation are, on behalf of the Affiliates, to implement the Pension Agreements of the Affiliated Enterprises, in the broadest sense of the word, and in accordance with the Pension Regulations established on the basis of the Pension Agreements applying to the Affiliated Enterprises and the Administration Agreements concluded between the Foundation and the Affiliated Enterprises or the administration regulations established by the Foundation.

The Foundation either keeps the cover of the pension entitlements and pension rights arising pursuant to the abovementioned Pension Regulations under its own management

and at its own risk or enters into insurance agreements with one or more insurance companies within the meaning of Section 1 of the Pensions Act.

- 3.2** The Board of Trustees lays down the objects and policy principles of the Foundation. The bodies of the Foundation use these objects and policy principles when reviewing the Foundation's order acceptance of the Pension Agreement(s) offered for administration, and in respect of resolutions, accountability, advising and supervision within the Foundation.
- 3.3** The Foundation receives contributions from Members and/or the Affiliated Enterprises in order to achieve the stated objects. It may also receive other contributions. The Foundation allocates the funds it receives to the achievement of its objects.
- 3.4** The Foundation is authorised to transfer all or part of the administration of its Pension Agreements and the management of its assets, including that part of the assets held for the purpose of the administration of one or more contribution agreements, to be commissioned in whole or in part to one or more third parties.

## Article 4. Board of Trustees, Executive Board

- 4.1** The Foundation has a one-tier inversely mixed board (*omgekeerd gemengd bestuur*) as referred to in Section 99 of the Pensions Act.
- 4.2** The Board of Trustees is charged with the management of the Foundation. This includes pursuing the Foundation's objects, including the management of its means. In the performance of their duties, the members of the Board of Trustees and the persons who determine or co-determine the policy of the Foundation are guided by the interests of the Members, Former Members, Pension Beneficiaries, Other Entitled Persons and the Affiliated Enterprises. They ensure that those parties can feel represented in a balanced way. The members of the Board of Trustees may be granted remuneration in respect of the board membership.
- 4.3** Within the objects of the Foundation, the Board of Trustees is authorised to perform all acts of management and disposition, including the conclusion of the agreements referred to in Section 291(2) of Book 2 of the Dutch Civil Code.
- 4.4** The Board of Trustees consists of:
- a. nine non-executive board members, namely: the Chair, three Members A, three Members B and two Members C and;
  - b. at least two executive board members who are deemed to be Members D.
- The non-executive board members determine the number of executive board members.
- 4.5** The Board of Trustees has ultimate responsibility for the management of the Foundation. The Board of Trustees is responsible for determining the vision, strategy and governance of the Foundation and for determining the strategic policy. The Board of Trustees consists of all the board members.



Without prejudice to the other provisions of the Articles of Association, the following topics are reserved for the decision-making of the Board of Trustees:

- a. taking measures of a general scope;
- b. entry into, amendment or termination of administration agreement(s);
- c. the adoption and amendment of an internal complaints and dispute procedure;
- d. the adoption and amendment of the communication and information policy; and
- e. the topics designated thereto in a resolution of the Board of Trustees.

The topics referred to in paragraph 7 are reserved for decision-making by the non-executive board members.

**4.6** The executive board members form the Executive Board of the Foundation and, with due observance of the principles of coordination and consultation within the Board of Trustees, are, among other things, responsible for the further elaboration and implementation of the vision and strategy established by the Board of Trustees, the strategic policy established by the Board of Trustees, the adoption and implementation of the other policies and the day-to-day management of the Foundation, all of this as set out in greater detail in the board regulations. Without prejudice to the foregoing, the Board of Trustees is charged with the topics referred to in paragraph 5 and with that which remains reserved for the Board of Trustees as a whole on the basis of the provisions elsewhere in these Articles of Association. The division of duties and the division of powers within the Board of Trustees and the Executive Board and between the executive board members, the non-executive board members and the Chair is set out in greater detail in the board regulations.

**4.7** The non-executive board members are charged with setting the policy on rewards and remuneration of the executive board members and non-executive board members. The non-executive board members are also responsible for the internal supervision of the policy of the Board of Trustees and the Executive Board, the implementation of the policy by the Executive Board and the general affairs of the Foundation. The manner in which internal supervision is exercised is determined in greater detail by the Board of Trustees.

**4.8** The Chair sees to a proper composition of and monitors the performance of the Board of Trustees and the Executive Board and serves as the Board of Trustees' first point of contact for the Accountability Body with regard to the performance of the Board of Trustees.

**4.9** The executive board members are in charge of the Pension Fund Office; the Board of Trustees may specifically charge one of them with this.

## Article 5. Board of Trustees

**5.1** a. Three non-executive board members, namely the Members A, are appointed by the non-executive board members as representatives of the Affiliated Enterprises. Two Members A are appointed on the binding nomination of the Philips Board of Management. At least one of them reports directly to a member of the Philips Board of Management or of the Philips Executive Committee or to the Chief Legal Officer and/or the Secretary of Koninklijke Philips N.V., or holds one of these positions. One Member

A is appointed on the binding nomination of the Signify Board of Management. This Member A reports directly to a member of the Signify Board of Management or the Signify Executive Committee or to the Chief Legal Officer and/or the Secretary of Signify N.V., or holds one of these positions. The Board of Trustees may grant dispensation from the required job level.

- b. Three non-executive board members, namely the Members B, are appointed by the non-executive board members as representatives of the Members. Two Members B are appointed on the binding nomination of the Philips Electoral College referred to in paragraph 4, as representatives of the Members. One Member B is appointed on the binding nomination of the Signify Electoral College referred to in paragraph 4, as representative of the Members.
- c. Two non-executive board members, namely the Members C, are appointed by the non-executive board members as representatives of the Pension Beneficiaries after elections among the Pension Beneficiaries have been held, with due observance of the provisions of paragraph 5.
- d. The non-executive board member who has stated to be available for reappointment refrains from taking part in the decision-making on their own reappointment; in that case the provisions of the second sentence of Article 6(5) apply.

**5.2** The executive board members are appointed by the non-executive board members following consultation with the executive board members.

**5.3** The Chair is appointed by the non-executive board members following consultation with the executive board members.

**5.4** If one or more vacancies for a Member B of the Board of Trustees as referred to in Article 5(1)(b) must be filled, an Electoral College is set up in good time. If it concerns the nomination of a Member B by the Philips Electoral College, the Electoral College is composed as follows:

- a. the incumbent Members B or the incumbent Member B of the Board of Trustees who have or has been appointed on the nomination of the Philips Electoral College, with the exception of the resigning Members B or the resigning Member B who have or has been appointed on the nomination of the Philips Electoral College, who have or has stated to be available for reappointment, and;
- b. the incumbent Member B of the Board of Trustees appointed on the nomination of the Signify Electoral College regardless of whether they have stated to be available for reappointment; and;
- c. two employees to be appointed by the Philips CWC from members who are part of Internal Consultation bodies of Koninklijke Philips N.V. in the Netherlands.

For each Member B retiring as referred to under a. above who has stated to be available for reappointment, the Electoral College is supplemented by a person to be appointed by the incumbent Members B of the Board of Trustees, after consultation with the two members of the Electoral College as referred to under c. above, in the capacity of a Philips Member or Former Member. If the Electoral College is supplemented by a Former Member, the Former Member must have worked at Philips in the past.

If it concerns the nomination of a Member B by the Signify Electoral College, the Electoral College is composed as follows:

- a. the incumbent Members B or the incumbent Member B of the Board of Trustees who have or has been appointed on the nomination of the Philips Electoral College, irrespective of whether they have stated to be available for reappointment;
- b. the incumbent Member B of the Board of Trustees who has been appointed on the nomination of the Signify Electoral College, unless they have stated to be available for reappointment; and;
- c. two employees to be appointed by the Signify CWC from members who are part of Internal Consultation bodies of Signify N.V. in the Netherlands.

If the incumbent Member B of the Board of Trustees appointed on the nomination of the Signify Electoral College has stated to be available for reappointment, the Electoral College is supplemented by a person to be appointed by the incumbent Members B as referred to in sub a. above, after consultation with the two members of the Electoral College referred to in c. above, who has the capacity of Signify Member or Former Member. If the Electoral College is supplemented by a Former Member, the Former Member must have worked at Signify in the past.

## 5.5

Every four years, elections are held among Pension Beneficiaries to fill vacancies for the Members C on the Board of Trustees.

The Board of Trustees informs the Pension Beneficiaries and the representative organisations known to it thereof.

A representative organisation is defined as an organisation whose object under the Articles of Association is, among other things, to represent the interests of Pension Beneficiaries and which can demonstrate, by means of a membership list, that it has at least the required number of contributory Pension Beneficiaries among its members. The above must be demonstrated at each election. Representative organisations and individual candidates, insofar as they qualify as Pension Beneficiaries, may take part in the elections. An individual candidate may participate in the elections if they submit a list of signatures of Pension Beneficiaries who support their candidacy. The Board of Trustees determines the number of contributory members or the number of signatures, respectively, required in accordance with the provisions of this paragraph.

Representative organisations take part in the elections by means of an electoral list. If a vote is cast on a person on the electoral list of a representative organisation, the vote is deemed to have been cast on the list. Electoral pacts are not allowed.

The Board of Trustees draws up regulations in which further rules are laid down with regard to the elections referred to above in this paragraph and/or the appointments referred to in this Article.

## 5.6

The non-executive board members determine the policy with regard to the suitability of the Board of Trustees and its members. Part of this policy is a suitability profile of the Board of Trustees and its members. When a vacancy arises, a suitability profile for the relevant vacancy is drawn up on the basis thereof. The Board of Trustees informs the person or persons authorised to make a nomination in the event of a vacancy, or the Pension Beneficiaries and the representative organisations known to the Board of Trustees, of the

content of the suitability policy applicable at that time, insofar as relevant, and the suitability profile for the vacancy concerned.

When appointing members of the Board of Trustees, the non-executive members take into account the suitability profile for the vacancy in question and for the Board of Trustees as a whole, including the relevant requirements set by or pursuant to the law or by Dutch central bank De Nederlandsche Bank with a view to the interests of the Members, Former Members, Pension Beneficiaries, Other Entitled Persons and Affiliated Enterprises involved in the Foundation. The non-executive board members only refuse to appoint a board member nominated for appointment or an elected board member, respectively, if, in the opinion of the non-executive board members, they do not meet the suitability requirements referred to above for the vacancy in question.

The non-executive board members have the authority to test, or have tested, the abovementioned suitability of a candidate board member, whether or not prior to the nomination or election, respectively, and to impose specific requirements on the person concerned in this respect.

**5.7** All appointments of members of the Board of Trustees pursuant to the preceding paragraphs of this Article are made subject to the condition precedent of approval of the appointment by De Nederlandsche Bank.

The Board of Trustees immediately notifies De Nederlandsche Bank of any conditional appointment of a board member and of any other persons who determine or co-determine the policy of the Foundation. The Foundation immediately notifies De Nederlandsche Bank of any change of the antecedents of the persons referred to in the first sentence of this paragraph, as soon as it obtains knowledge thereof.

The term of office of Members A, B, C, D and the Chair of the Board of Trustees commences on the first day of the month following the date of the appointment. In the absence of approval of the appointment by De Nederlandsche Bank at the time of appointment, the appointment takes effect on the first day of the month following the date on which such approval has been received.

**5.8** If the non-executive board members refuse to appoint a Member A nominated for appointment or if De Nederlandsche Bank withholds its consent to the appointment, the Philips Board of Management or the Signify Board of Management, respectively, depending on the vacancy, nominates a new member for appointment, as soon as possible.

If it concerns a Member B, the Electoral College nominates a new Member B for appointment as soon as possible.

If it concerns a Member C, the following applies.

In the case of a Member C appointed by a representative organisation, the highest ranking candidate not previously appointed by the non-executive board members appearing on the electoral list of the relevant representative organisation of the most recent elections is eligible for appointment. If the electoral list no longer contains any names, the highest ranking candidate on the electoral list of the representative organisation or the individual candidate who would have been eligible for the allocation of the seat if the aforementioned Member C had not been elected at the last elections is eligible for appointment.

In the case of an individual candidate as referred to in paragraph 5, the highest ranking candidate on the electoral list of the representative organisation or the individual candidate who would have been eligible for the allocation of the seat if the aforementioned Member C had not been elected at the last elections is eligible for appointment.

If, on the basis of the above, it is not possible to appoint a new candidate, early new elections must be held. Early new elections take place in the month of May following the year in which the above provisions applied, unless the Board of Trustees decides otherwise.

**5.9** The Members A, B and C of the Board of Trustees are appointed for a period of four years. The Board of Trustees may draw up a rotation schedule, which extends or shortens the aforementioned four-year period, on the understanding that the term of office of Members A, B and C - with or without interruption - may never exceed a total of twelve (12) years, unless their term of office is extended with due observance of the provisions of the following sentence.

At the end of a four-year period, the retiring Member A, B or C of the Board of Trustees remains in office, and their term of office is extended accordingly, until their new term of office or the term of their successor commences.

**5.10** In the event of an interim vacancy of a Member A, the Chair invites the Philips Board of Management or the Signify Board of Management, respectively, depending on the vacancy, to nominate a Member A for appointment as soon as possible. In the event of an interim vacancy of a Member B, the Chair requests the incumbent Members B or the incumbent Member B, respectively, and the competent Philips CWC or Signify CWC, respectively, to set up an Electoral College, which is requested by the Chair to nominate a Member B for binding appointment.

In the event of an interim vacancy of a Member C, the provisions of paragraph 8 shall apply by analogy. A person who is eligible for appointment pursuant to paragraph 8 on the basis of the results of the most recently held elections is appointed for the remaining term of office of the member they are to replace in the interim.

**5.11** The board membership ends with due observance of the provisions of paragraph 14:

- a. as a result of expiry of the term of office;
- b. on death, voluntary resignation, bankruptcy or receivership;
- c. if and as soon as De Nederlandsche Bank is of the opinion that their antecedents have changed to such an extent or that the applicable suitability requirements mean that they can no longer function as a board member;
- d. if it concerns a Member A who, at the time of their appointment, qualified as a Member and was appointed on the recommendation of the Philips Board of Management: upon termination of their employment with Koninklijke Philips N.V. or one of its group companies;  
if it concerns a Member A who, at the time of their appointment, qualified as a Member and was appointed on the nomination of the Signify Board of Management: upon termination of their employment with Signify N.V. or one of its group companies;
- e. if it concerns a Member B who, at the time of their appointment, qualified as a

- Member and was appointed on the nomination of the Philips Electoral College as referred to in Article 5(4): upon termination of their employment with Koninklijke Philips N.V. or one of its group companies;
- if it concerns a Member B who, at the time of their appointment, qualified as a Member and was appointed on the recommendation of the Signify Electoral College as referred to in Article 5(4): upon termination of their employment with Signify N.V. or one of its group companies;
- f. if it concerns a Member D: by dismissal by the non-executive board members, having heard the member concerned and the other Member D or the other Members D;
  - g. if it concerns the Chair, by dismissal by the Members A, B and C jointly, having heard the Chair and the Members D;
  - h. if it concerns a Member A or a Member B who also qualifies as a Signify Member as referred to in Article 1(d)(ii) on thirty-one December two thousand and twenty-six.

- 5.12** The non-executive board members elect the vice-Chair of the Board of Trustees.
- 5.13** The Board of Trustees draws up a suitability plan, the objective of which is to consistently keep the suitability of the Board of Trustees at such a level that it meets the requirements set by legislation and regulations and the policy of De Nederlandsche Bank, and that the suitability is sufficient in view of the interest of the Members, Former Members, Pension Beneficiaries, Other Entitled Persons and Affiliated Enterprises involved in the Foundation.
- 5.14** A Member A, B or C who, in the opinion of the non-executive board members, does not perform satisfactorily, may be suspended or dismissed by the non-executive board members, provided this is done unanimously by all the other non-executive board members. If the suspension of a member has been decided accordingly, a decision to lift the suspension or to dismiss the member must be taken within six months of the suspension decision, in the absence of which decision the suspension is lifted after the expiry of those six months.
- 5.15** A Member D who, in the opinion of the non-executive board members, does not perform satisfactorily, may be suspended by them; the same applies to the Chair. The provisions of paragraph 11(f) or (g), respectively, apply in this case.
- 5.16** The Board of Trustees has a code of conduct in place in which provisions have been included aimed at the prevention of conflicts of interest and the abuse or improper use, respectively, of the information available at the Foundation.
- 5.17** The Board of Trustees adopts a procedure for the periodical evaluation of the performance of the Board of Trustees as a whole, and of the individual board members.
- 5.18** If there are one or more vacancies on the Board of Trustees, it nevertheless remains fully competent. Periodically retiring Members A, B or C remain in office until their successor has been appointed.

- 5.19** The Board of Trustees or the non-executive board members, respectively, may, as far as the appointment or election, respectively, of Members B or Members C is concerned, decide to deviate from the provisions of the Articles of Association or the Regulations, if the Board of Trustees is of the opinion that the full application of the Articles of Association or the Regulations leads to unfair or practically unworkable results.

## Article 6. Resolutions of the Board of Trustees, Executive Board and non-executive board members

- 6.1** The Board of Trustees meets as often as the Chair or three members of the Board of Trustees deem necessary, but at least four times a year; meetings are convened at least one week in advance by or on behalf of the Chair, at the same time as the agenda is sent. In urgent cases, at the discretion of the Chair, the meeting may be convened at a shorter notice.
- Participation by telephone or participation in an electronic manner by one or more board members in a meeting is possible.
- The Chair may decide that a meeting is held entirely by telephone or in an electronic manner, respectively. In that case, the meeting is held by telephone or in an electronic manner, unless four or more board members object.
- 6.2** Decision-making by the Board of Trustees requires a qualifying majority of two-thirds of the votes represented at the meeting cast within the Board of Trustees for the proposed resolution.
- A quorum of at least two-thirds of the total number of votes of all the members of the Board of Trustees must be represented at the meeting.
- If the proposal obtains the required qualifying majority of votes, it is deemed to have been adopted, unless all Members A represented at the meeting or all Members B represented at the meeting or all Members C represented at the meeting or the Chair and all Members D represented at the meeting express their opposition thereto. In that case, the Chair adjourns the decision-making once until the next or subsequent meeting of the Board of Trustees, unless in their opinion the decision or its implementation cannot reasonably be postponed. If the Chair adjourns the decision-making, the proposal is deemed not to have been adopted. In that case, a qualified majority of two-thirds of the votes represented at the aforementioned next meeting is required for a decision to be taken on the adjourned proposed resolution. No quorum is required as referred to in the second sentence of this Article 6(2). If the Chair does not adjourn the decision-making, the proposal is deemed adopted.
- 6.3** If, due to Inability to act or Absence of five or more members of the Board of Trustees, the quorum required under the second sentence of this Article 6(2) applicable to passing resolutions of the Board of Trustees cannot be met, the resolution of the Board of Trustees requires a majority of the votes represented at the meeting. No qualified majority as referred to in the first sentence of Article 6(2) and no quorum as referred to in the second sentence of Article 6(2) are required. Each member of the Board of Trustees is authorised to

consult an expert and, pursuant to a resolution of the Board of Trustees taken by at least one quarter of the number of votes that can be cast at a meeting of the Board of Trustees, to have themselves assisted at the meeting by an expert.

- 6.4** Each member of the Board of Trustees may grant a proxy to another member to vote on their behalf.
- 6.5** In the Board of Trustees, each member has one vote. Blank votes and abstentions count towards the total number of votes represented at the meeting.  
In the event of a vacancy for a Member A, B or C, the vote that could have been cast in the absence of a vacancy may be cast by the longest-serving member with the same letter designation. The preceding sentence applies by analogy in the event of suspension as referred to in article 5(14) of a Member A, B or C.
- 6.6** The Board of Trustees may also pass resolutions without holding a meeting if the proposal has been sent to all members in writing and none of the members has objected to this method of decision-making. The provisions of Article 6(2) and (5) apply by analogy. Written decision-making also includes decision-making in an electronic and reproducible manner. The resolution and the voting shall is mentioned in the minutes of the next meeting.
- 6.7** A member of the Board of Trustees with a direct or indirect personal conflict of interest does not take part in the deliberations and decision-making on the subject in question.  
The above does not apply if all the board members have a direct or indirect personal conflict of interest; in that case the Board of Trustees records in writing the considerations on which the decision is based. A personal conflict of interest does not apply to a personal interest that is affected by a decision of a more general scope, such as a decision that applies to Affiliates or a group of. A conflict of interest does not affect the representation of the Foundation as referred to in Article 9.
- 6.8** The Executive Board passes resolutions by a majority of votes. Each member of the Executive Board has one vote.  
The manner in which the decision-making within the Executive Board is carried out may be further regulated by Regulations.
- 6.9** The non-executive board members decide by a two-thirds majority of the votes represented at the meeting of the non-executive board members. At least two-thirds of the total number of votes of all the non-executive members of the Board of Trustees are represented at the meeting.  
If the proposal obtains the required majority of votes, it is deemed to have been adopted, unless all Members A represented at the meeting or all Members B represented at the meeting or all Members C represented at the meeting express their opposition thereto. In that case, the Chair adjourns the decision-making once until the next or subsequent meeting of the non-executive board members, unless in their opinion the decision or its implementation cannot reasonably be postponed; in that situation, the proposal is deemed to have been adopted. Each member shall have one vote.



The manner in which the decision-making by the non-executive board members is carried out, may be further regulated by regulations.

The provisions of the last sentence of paragraph 5 apply to the decision-making by the non-executive board members.

## Article 6a. Inability to act and Absence

In case of Inability to act and/or Absence of all the members of the Board of Trustees, an Inability to act and Absence officer is temporarily charged with the performance of the duties and powers of the Board of Trustees. The Inability to act and Absence officer is appointed by the Board of Trustees, or by a natural person or legal entity to be appointed by the Board of Trustees.

The Inability to act and Absence officer is authorised to represent the Foundation and takes steps as soon as possible to make a definitive arrangement or have a definitive arrangement made. The Board of Trustees may further determine the duties and powers of the Inability to act and Absence officer by means of regulations.

In the event of the Chair's Inability to act or Absence, the vice-Chair referred to in Article 5(12) temporarily exercises the duties and powers of the Chair.

## Article 7. Consultants

The Board of Trustees may appoint one or more persons as consultants.

## Article 8. Committees and key roles

**8.1.** The Board of Trustees may decide to appoint one or more committees; the nature of the function, task, composition and working method is determined by the Board of Trustees. The non-executive board members may also decide to appoint one or more committees. The stipulations of this paragraph then apply by analogy.

**8.2.** The non-executive board members establish at least an Audit Committee on business economics and risk management, unless the non-executive board members decide otherwise with the approval of De Nederlandsche Bank. The non-executive board members appoint the members of the Audit Committee. This Audit Committee is charged with overseeing:

- a. the risk management;
- b. the investment policy;
- c. the financial information provision by the Foundation.

The composition, further duties and working method of the Audit Committee is determined by the non-executive board members.

- 8.3.** The Foundation has embedded the actuarial, internal audit and risk management functions in its organisation. The Board of Trustees ensures that a holder is appointed for each of these functions and that each holder is able to perform their function in an objective, fair and independent manner. The Board of Trustees ensures that the key role holder who makes a report as referred to in Section 143a of the Pensions Act is not disadvantaged as a result of that report. The dismissal of a key role holder shall be subject to the prior approval of the Board of Trustees. A key role holder cannot be dismissed for making a report to the supervisor as referred to above. The foregoing applies by analogy to the key role holder appointed on the basis of a contract of engagement, with regard to the termination of that contract.

## Article 9. Representation

- 9.1.** The Board of Trustees, as well as the Chair acting together with a member A, B, C or D, or the vice-Chair acting together with a board member with a different letter designation than the vice-Chair, represents the Foundation.
- 9.2.** By decision of the Board of Trustees, each of the board members may be authorised to represent the Foundation within the limits specified in the power of attorney.
- 9.3.** By decision of the Board of Trustees, other persons may be granted a power of attorney to represent the Foundation. Thereto, the extent of the power of attorney and the titles of such persons may be determined.

## Article 10. Pension Fund Office

- 10.1** The Foundation has a Pension Fund Office in place. The Executive Board, or member D designated in accordance with Article 4(9), respectively, is in charge of the Pension Fund Office. The employees of the Pension Fund Office are appointed and dismissed by the Executive Board.
- 10.2** Employees of the Pension Fund Office are employed by the Foundation, unless the Board of Trustees decides otherwise.
- 10.3** Employees of the Pension Fund Office perform their duties in the interests of the Foundation and in accordance with the code of conduct referred to in Article 5(16). They do not take instructions from third parties, with the exception of instructions from their manager(s), which they consider to be regular in the context of the performance of their duties.

## Article 11. Affiliates

- 11.1** Upon joining the Foundation, the Members receive an introductory letter containing the information referred to in the Pensions Act.

Members are periodically informed of changes to the Pension Agreement, with due observance of the provisions of Section 21 of the Pensions Act. The Members and other interested parties may inspect these documents at the offices of the Foundation.

- 11.2** A Member becomes a Former Member in the event of termination of employment with an Affiliated Enterprise prior to the commencement of the retirement age other than on account of occupational disability, or in the event of termination as a board member, respectively, or - if later - termination of the underlying agreement of engagement, but no later than six months after the first-mentioned date. The affiliation also ends in the event of death.
- In special cases, the Board of Trustees may deviate from the provisions of the first sentence of this paragraph and stipulate that the person concerned is equalled to a Member under conditions to be set by the Board of Trustees and for a period to be determined by the Board of Trustees.

## Article 12. Management of means

- 12.1** The Board of Trustees pursues an investment policy that is in line with the objects of the Foundation and the prudent-person rule as referred to in Section 135 of the Pensions Act. The values are invested in the interest of the Affiliates. The investments are valued at market value.
- 12.2** The means of the Foundation are not invested in shares in the Affiliated Enterprises, nor in loans to the Affiliated Enterprises.

## Article 13. Financial year and annual report and accounts

- 13.1** The financial year coincides with the calendar year.
- 13.2** At the end of each financial year, the Executive Board prepares an annual report including a management report, annual accounts and other information, together with explanatory notes, and submits the annual report, together with the documents required by or pursuant to the Pensions Act, to the Board of Trustees. The annual accounts and the management report must have been examined by the certifying actuary and chartered accountant appointed by the Board of Trustees with a view to the statutory report to be prepared by them.
- The annual accounts must also be accompanied by an auditor's report on their accuracy, signed by a chartered accountant, in accordance with the statutory provisions.
- The management report and other information must show that the provisions of or pursuant to the Pensions Act have been complied with and that the interests of the Affiliates involved in the Foundation may be deemed to be adequately safeguarded.
- The Board of Trustees ensures that an annual actuarial report is prepared on the Foundation, accompanied by the auditor's report of the certifying actuary.

**13.3** The Board of Trustees adopts the annual report and the appropriation of the result and ensures that the documents required under the Pensions Act are submitted to De Nederlandsche Bank within six months of the end of the financial year.

**13.4** Copies of the adopted annual report, as well as other documents required by or pursuant to the Pensions Act, are made available to the Affiliates in such a way that they can easily take note of them.

## Article 14. Adoption and amendment of regulations

**14.1** The Board of Trustees draws up one or more Pension Regulations.

**14.2** The Board of Trustees adopts such Regulations as it deems necessary.

**14.3** The Board of Trustees is authorised to amend or revoke any of the regulations referred to in this Article.

## Article 15. Actuarial cover for pensions

**15.1** In order to finance and cover entitlements granted, the Foundation works in accordance with an actuarial and business memorandum. The actuarial and business memorandum describes the basis for the policy from an insurance point of view and the financial policy of the Foundation. In addition to the contents that are mandatory under or pursuant to the Pensions Act, the actuarial and business memorandum contains, among other things:

- a. an actuarial description of the manner in which the Foundation ensures that the assets of the Foundation together with the income to be expected is sufficient to cover the obligations under the Articles of Association and the Pension Regulations;
- b. an elaboration of the investment policy, including the policy in respect of financial derivatives and the requirements laid down within the framework by or pursuant to the Pensions Act;
- c. an organisational chart of the Foundation;
- d. a description of the management tools.

The rules by or pursuant to the Pensions Act as well as the rules set by De Nederlandsche Bank are observed when the actuarial and business memorandum is drawn up.

The Foundation submits the actuarial and business memorandum and any changes thereto to De Nederlandsche Bank.

**15.2** The Foundation is authorised to reduce acquired pension entitlements and pension rights if the statutory requirements thereto have been met.

**15.3** The Foundation is authorised and obliged to amend the Pension Regulations in such manner as necessary for the amendments referred to in the preceding paragraph.

- 15.4** In deviation of the provisions of paragraphs 2 and 3, the Foundation is neither obliged nor authorised to implement the measures, changes and amendments to the regulations referred to in those paragraphs with respect to the pre-retirement scheme of the Philips Flex Pension and the Philips Executives Pension Plan Pension Regulations to the extent that it relates to the monies deposited by the members of those schemes and the investment returns realised on those monies.

## Article 16. Collective transfer

The Foundation is authorised, subject to rules to be determined by the Board of Trustees and to the provisions of the Pensions Act, (i) to transfer part of its assets to another institution in the context of a group commutation of pensions and/or pension entitlements, and (ii) to accept a transfer of assets by another institution to the Foundation, in the context of a group commutation of pensions and/or pension entitlements by that other institution.

## Article 17. Accountability Body

- 17.1** The Foundation establishes an Accountability Body in which the Members, Pension Beneficiaries and Affiliated Enterprises are represented.
- 17.2** The Board of Trustees reports to the Accountability Body on the policy and the manner in which it is conducted and the policy choices for the future.
- 17.3** At least twice a year, the Board of Trustees discusses the policy pursued, its results and the policy choices for the future with the Accountability Body.
- 17.4** The Accountability Body consists of six persons who, subject to the provisions of paragraph 5, are appointed by the Board of Trustees.
- a. One person, namely the AB Member A on behalf of the Affiliated Companies, is appointed by the Board of Trustees on the binding nomination of the Philips Board of Management.
  - b. One person, namely the AB Member B on behalf of the Members, is appointed by the Board of Trustees after elections among the Members have been held.
  - c. Four persons, namely the AB Members C on behalf of the Pension Beneficiaries, are appointed by the Board of Trustees after elections among the Pension Beneficiaries have been held.
- 17.5** The members of the Accountability Body are appointed for a period of four years. On the recommendation of the Accountability Body, the Board of Trustees may draw up a rotation schedule, which extends or shortens the aforementioned four-year period, on the understanding that the term of office of members of the Accountability Body - with or without interruption - may never exceed a total of eight years, unless their term of office is extended with due observance of the provisions of the following sentence.

At the end of a four-year period, the retiring Member of the Accountability Body remains in office, and their term of office is extended accordingly, until their new term of office or the term of their successor commences. The Board of Trustees does not appoint a nominated member or an elected candidate member, respectively, if the Board of Trustees is of the opinion that the person concerned is not suitable to perform the duties in question. The representatives of the Members and of the Pension Beneficiaries are appointed by the Board of Trustees, after elections have been held among the Members or the Pension Beneficiaries, respectively.

Every four years, elections are held among the Members and among the Pension Beneficiaries to fill vacancies on the Accountability Body for the AB member B or the AB members C, respectively.

The Board of Trustees informs the Members and the Pension Beneficiaries and the representative organisations known to it thereof.

A representative organisation for the Members or the Pension Beneficiaries, respectively, is defined as an organisation with the object under the Articles of Association, among other things, to represent the interests of members or pension beneficiaries, respectively, which can demonstrate, by means of a membership list, that it has at least the required number of contributory Members or Pension Beneficiaries, respectively, among its members.

Representative organisations and individual candidates, insofar as they qualify as Members as referred to in Article 1(d)(i) or (ii) or Pension Beneficiaries, respectively, may take part in the elections. An individual candidate may participate in the elections if they submit a list of signatures of Members or Pension Beneficiaries, respectively, who support their candidacy. The Board of Trustees determines the number of contributory members or the number of signatures, respectively, required in accordance with the provisions of this paragraph. This number is not required to be the same for the filling of a vacancy for an AB member B as for a vacancy for an AB member C.

Representative organisations take part in the elections by means of an electoral list.

If a vote is cast on a person on the electoral list of a representative organisation, the vote is deemed to have been cast on the list. Electoral pacts are not allowed.

## 17.6

For each AB member A and each AB member B, a deputy member is appointed by the Board of Trustees, whereby the provisions of the first three sentences of paragraph 5 with regard to the appointment of the members apply by analogy.

A deputy AB member A is appointed by the Board of Trustees on the binding nomination of the Signify Board of Management.

A deputy AB member B is appointed by the Board of Trustees on the binding nomination of the member for whom the deputy should be appointed. If the AB member B qualifies as a Philips Member as referred to in Article 1(d)(i), the deputy AB member must qualify as a Signify Member as referred to in Article 1(d)(ii) and vice versa.

The regulations referred to in paragraph 15 contains the rights and powers of the deputy AB members.

**17.7**

In the event of an interim vacancy of an AB member A, the Board of Trustees invites the Philips Board of Management to nominate an AB member A for appointment as soon as possible.

In the event of an interim vacancy of an AB member B or AB member C, the following applies.

In the case of an AB member B or AB member C appointed because they were on the electoral list of the representative organisation, to whom the highest number of votes was cast in the most recently held elections, the highest-ranking candidate not previously appointed by the Board of Trustees appearing on the electoral list of the relevant representative organisation as used during the most recent elections is eligible for appointment for the remaining term of the relevant AB member B or AB member C. If that electoral list no longer contains any names, the highest-ranking eligible candidate appearing on the representative organisation's electoral list or the individual candidate who received the second highest number of votes in the most recent election is eligible for appointment for the remaining term.

If it concerns an AB member B or AB member C elected as an individual candidate as referred to in paragraph 5, the candidate eligible for appointment for the remaining term is the highest-ranking eligible candidate appearing on the representative organisation's electoral list or the individual candidate to whom the second highest number of votes were cast at the most recently held elections. If, on the basis of the above, it is not possible to appoint a new candidate, early new elections must be held. Early new elections take place in the month of May following the year in which the above provisions applied, unless the Board of Trustees decides otherwise. During the period up to the appointment as a result of those elections, there is a vacancy in the Accountability Body and the Accountability Body retains its powers.

In the event of an interim vacancy for a deputy member, including a vacancy as a result of the provisions of Article 17(8)(g), a deputy member is also appointed with analogous application of the provisions of paragraph 6.

**17.8**

The membership and deputy membership of the Accountability Body ends:

- a. as a result of expiry of the term of office;
- b. on death, voluntary resignation, bankruptcy or receivership;
- c. by joining the Board of Trustees;
- d. by dismissal by a unanimous decision of the Accountability Body, except for the vote of the person concerned, if the Accountability Body is of the opinion that the person concerned is not performing satisfactorily;
- e. in the case of an AB member A: as soon as the employment contract or the appointment under the Articles of Association as referred to in Article 1(d)(i) of the relevant member, respectively, is terminated regardless of the reason for termination;
- f. in the case of an AB member B: as soon as the employment contract as referred to in Article 1(d) of the relevant member is terminated regardless of the reason for termination;
- g. if it concerns a deputy AB Member B who also qualifies as a Philips Member as referred to in Article 1(d)(i): as of the date on which the successor of the person for whom they

- acted as deputy is appointed, provided that the aforementioned successor also qualifies as a Philips Member as referred to in Article 1(d)(i);  
 if it concerns a deputy AB Member B who also qualifies as a Signify Member as referred to in Article 1(d)(ii): as of the date on which the successor of the person for whom they acted as deputy is appointed, provided that the aforementioned successor also qualifies as a Signify Member as referred to in Article 1(d)(ii);
- h. if it concerns an AB member or deputy AB member who also qualifies as a Signify Member as referred to in Article 1(d)(ii): on thirty-one December two thousand and twenty-six, unless the Board of Trustees extends their term of office to a later date with due observance of the provisions of Article 17(5).

The Board of Trustees may suspend an AB member or deputy AB member by imposing all measures that it reasonably deems necessary in the context of the suspension, if:

- i. there is a serious suspicion that the antecedents of the AB member or deputy AB member have changed in such a way that no Certificate of Conduct is issued with the statement: 'no objections';
- ii. the AB member or deputy AB member contravenes the culture of integrity and compliance required under the Code of the Dutch Pension Funds, including the provisions of the Code of Conduct;
- iii. the AB member or deputy AB member acts in breach of the duty of confidentiality as referred to in Article 18;
- iv. there are other compelling reasons as referred to in the Code of the Dutch Pension Funds.

If the suspension of an AB member or deputy AB member has been decided accordingly, a decision to lift the suspension must be taken by the Board of Trustees within six months of the suspension decision, or to dismiss the member after consultation with the other members of the Accountability Body, in the absence of which decision the suspension is lifted after the expiry of those six months.

**17.9** The members of the Accountability Body perform their task without instructions or consultation.

**17.10** The Accountability Body is authorised to express an opinion on the basis of the management report, the annual accounts and other information, whether the Board of Trustees has been able to reasonably decide on the policy pursued in that financial year and the policy choices for the future, and whether there has been adequate policy implementation. This opinion, together with the response of the Board of Trustees, is published and, if possible, included in or attached to the management report.

**17.11** The Accountability Body also has the following rights:

- a. the right to consult with the non-executive board members and the Chair;
- b. the right to consultation with the external accountant and external actuary;
- c. the right, upon request, to receive all information and data which it reasonably needs for the performance of its duties;
- d. the right to a written and reasoned response to the opinion it has given on the policy pursued by the Board of Trustees.



- 17.12** The Accountability Body is entitled to issue an opinion on the subjects referred to in Section 115a of the Pensions Act, where applicable.
- 17.13** The Accountability Body advises the Board of Trustees following the notification of unsatisfactory performance as referred to in Section 104(5) of the Pensions Act.
- 17.14** If the Accountability Body is of the opinion that the Board of Trustees is not functioning properly, it may turn to the Enterprise Division of the Amsterdam Court of Appeal with the request:
- a. to order an investigation by one or more independent investigators into the Foundation's policy and practices;
  - b. to assess the functioning of the Board of Trustees as such.
- 17.15** Each member of the Accountability Body is entitled to cast one vote. Each member of the Accountability Body may authorise another AB member or deputy AB member to vote on their behalf. Resolutions are passed by the Accountability Body by a majority of the number of votes that can be cast in the Accountability Body, provided that, of at least two sections, the AB member or the majority of the AB members must have voted in favour. If there is a vacancy in the Accountability Body, the Accountability Body remains competent. Blank votes and invalid votes are considered votes not cast. In the event of a vacancy for an AB member A or AB member B, the vote that could have been cast in the absence of a vacancy may be cast by the deputy AB member with the same letter designation. In the event of a vacancy for an AB member C, the vote that could have been cast in the absence of a vacancy may be cast by the longest-serving member with the same letter designation. The preceding two sentences apply by analogy in the event of suspension as referred to in Article 17(8) of an AB Member A, B or C. Further regulations concerning the Accountability Body are laid down in regulations to be adopted by the Board of Trustees. The Board of Trustees is empowered to amend the regulations referred to in the previous sentence.
- 17.16** The costs involved in the work of the Accountability Body is borne by the Foundation, with due observance of the provisions of the regulations drawn up by the Board of Trustees concerning the Accountability Body.
- 17.17** A member of the Board of Trustees may not be a member of the Accountability Body at the same time and may not be appointed as a member of the Accountability Body immediately following their membership of the Board of Trustees.
- 17.18** In performing their duties, the members of the Accountability Body are fully aware that the members of the Board of Trustees and the persons who determine or co-determine the daily policy of the Foundation shall act in accordance with the interests of the Members, Former Members, Pension Beneficiaries, Other Entitled Persons and Affiliated Enterprises, and ensure that those can feel they are represented in a balanced manner.

- 17.19** The Board of Trustees may, as far as the election of representatives of the Members or Pension Beneficiaries, respectively, is concerned, decide to deviate from the provisions of the Articles of Association or the Regulations, if the Board of Trustees is of the opinion that the full application of the Articles of Association or the Regulations leads to unfair or practically unworkable results.

## Article 18. Duty of confidentiality

- 18.1** Members of the Foundation's bodies and committees, as well as consultants as referred to in Article 7 and the Foundation's employees, are bound by a strict duty of confidentiality.
- 18.2** The Board of Trustees may further specify and delineate the scope of the duty of confidentiality.
- 18.3** The Board of Trustees or a person or persons designated by it may impose restrictions on the duty of confidentiality.
- 18.4** The Board of Trustees may take and impose measures on the persons referred to in paragraph 1 that it deems reasonably necessary in order to comply with and enforce the duty of confidentiality.

## Article 19. Amendment of the Articles of Association

The Board of Trustees is authorised to amend the Articles of Association.

## Article 20. Dissolution of the Foundation

- 20.1** The Foundation may be dissolved by resolution of the Board of Trustees.
- 20.2** The members of the Board of Trustees in office at the time of the resolution to dissolve act as liquidators. Any vacancies in their midst may be filled by the liquidators.
- 20.3** During the liquidation the provisions of the Articles of Association and the Regulations remain in force as much as possible.
- 20.4** The consequences of the dissolution of the Foundation are described further in the regulations.
- 20.5** The allocation of the liquidation balance must be in line with the objects of the Foundation as much as possible.

## Article 21. Final provision

In all cases not provided for in the Articles of Association or the Regulations, the Board of Trustees decides in the spirit of these provisions.

### **DISCLAIMER**

In spite of the fact that this brochure has been produced with utmost precision, no rights may be derived from this English translation. The official Dutch version of the Articles of Association is legally binding.