

Statutes Lorenzetti Governance Foundation

Today, April 9, two thousand and twenty, Mr. Liesbeth Alice Wilhelmina Van Nieuwenhoven Helbach, candidate notary, hereinafter referred to as: "notary", appeared before me as an observer of Mr. Dirk-Jaap Post, notary established in 's Gravenhage:

Ms Emma Sophia Pluijm, born in The Hague on the twenty-second of February nineteen hundred and eighty-eight, working at my office, civil-law notary, Statenplein 19, 2582 EZ 's Gravenhage, acting as a person designated for this purpose by the Board of: the Lorenzetti Governance Foundation, having its registered office in the municipality of Amsterdam, with its registered office at Warmondstraat 166 1, postcode 1058 LB, registered in the Trade Register of the Chamber of Commerce under number 77777999, hereinafter referred to as "the foundation".

The person appearing, acting as reported, declared:

1. The foundation was validly established by notarial deed executed before me, civil-law notary, on the third of April two thousand and twenty.
2. The articles of association of the foundation have not been changed since then.
3. The board of the foundation has decided to amend the articles of association in their entirety. Article 14 of the Articles of Association states that the Board of the foundation has the power to amend the Articles of Association in their entirety. A written document to be attached to this deed shows the nature of the resolution notified.
4. By notified resolution, the person appearing is authorised to sign the notarial deed of amendment of the Articles of Association.
5. In the context of the amendment of the Articles of Association, this statement shall be accompanied by a recital to be reported:

Considerans

"Ambrogio Lorenzetti (Siena 1290-1348) was a renowned early Renaissance artist who, in the heyday of the Sienese city-state, was commissioned to depict the city council in the Sala dei Nove of the Palazzo Pubblico. Lorenzetti painted the frescoes on three walls depicting the allegorical representations of the Good Administration, the Good City State with its outskirts and the Bad Administration. These three murals were intended to portray the citizens of Siena and to teach them about the consequences of the Good and Bad Administration. Today, these three frescoes are still a source for testing the quality of governance and are an inspiration for administrative renewal"

For the Lorenzetti Governance Foundation, the study of the representations of these frescoes is the inspiration that Good Governance does not serve the administrators, the state or the city, but is subservient to the bourgeoisie and their own state or city. Nowadays Good Governance and attention to administrative renewal is a commandment for government and the business community for the benefit of society as a whole.

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Article 1 Name

The foundation bears the name: Lorenzetti Governance Foundation. The foundation acts nationally and internationally under the name: Lorenzetti Governance Foundation.

Article 2 Seat

The foundation has its seat in the Municipality of Amsterdam.

Article 3 Objective

The purpose of the foundation:

With due observance of the preamble, to promote administrative renewal on the basis of Good Governance, extending to the public, semi-public and private domains, including the business community, and in turn connecting these domains.

One of the ways in which the foundation seeks to achieve this goal is by:

1. organizing symposia, giving public lectures, seminars, conferences, and training courses
2. giving study and project assignments
3. publishing (scientific) publications
4. maintaining contacts with the relevant authorities, universities, and companies for the renaissance of Good Governance in the state and city, particularly in the now emerging 'City States'
5. the establishment of an online platform of experts and representatives of the mentioned domains g. and, in general, everything that can be conducive to the attainment of the objective.
6. The aim of the Foundation is not to make a profit.

Article 4 Assets

1. The assets of the Foundation shall be formed by:
 - a. grants and other contributions;
 - b. gifts, inheritances and bequests;
 - c. all other acquisitions and income.
2. The Foundation can only accept inheritances under the privilege of describing the estate.

Article 5 Board

1. The foundation shall be managed by a board consisting of at least three natural persons called directors. The board shall determine the number of members of the board with due observance of the above and shall appoint the directors with due observance of the provisions of paragraph 2 of this article.
2. If at any time the number of directors has fallen below the set minimum, the director still in office shall nevertheless continue to form a legal board

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and shall proceed to appoint directors in such a manner that the set minimum of Article 5 paragraph 1 is met.

3. To the extent not provided for by these Articles of Association, the Board shall appoint a chairman, a secretary and a treasurer from among its members.
4. The position of all board members is unremunerated
5. A director may be dismissed or suspended at any time by a unanimous resolution of all other directors. A suspension which is not followed by a dismissal within three months shall end with the expiry of that period.

Article 6 Meetings of the Board and decisions of the Board

1. Meetings of the Board shall be held at the places determined by the Board from time to time.
2. At least one meeting shall be held every six months.
3. Meetings shall also be held each time the chairman deems this desirable or if at least two other directors so request.
4. If the chairman does not comply with such a request in such a way that the meeting can be held within three weeks after the request, the requestor shall be entitled to call a meeting himself with due observance of the required formalities.
5. Subject to the provisions of paragraph 3, the chairman shall convene the meeting at least fourteen days in advance, not including the day of the convening notice and the day of the meeting, in writing.
6. In addition to the place and time of the meeting, the notice convening the meeting shall state the subjects to be discussed.
7. If the requirements set out in the Articles of Association for convening and holding meetings have not been complied with, valid resolutions may nevertheless be passed at a meeting of the Board on all subjects to be discussed, provided that all directors in office are present at the meeting in question and provided that the resolutions concerned are passed unanimously.
8. Meetings shall be chaired by the chairman of the Board; in his absence, the meeting itself shall designate its chairman.
9. Minutes shall be kept of the proceedings of the meetings by the secretary or by one of the other persons present, at the request of the chairman. The minutes shall be adopted at the next meeting and in evidence thereof signed by the chairman and secretary of that meeting.
10. The Board may only adopt valid resolutions at a meeting if the majority of its members in office are present or represented at the meeting. A director may be represented at the meeting by a fellow director on submission of a written power of attorney sufficient at the discretion of the chairman of the meeting. A director may only act as proxy for one co-director.
11. The Board may also pass resolutions outside a meeting, provided that all directors have cast their votes in writing. The provisions of the previous sentence shall also apply to resolutions to amend the Articles of Association or to dissolve the Foundation. The same majorities shall apply

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to resolutions outside a meeting as to resolutions in a meeting. If a resolution is passed outside a meeting, the secretary will draw up a report of the resolution, accompanied by the votes received, which will be added to the minutes after co-signature by the chairman.

12. Each director has the right to cast one vote. Insofar as the Articles of Association do not prescribe a larger majority, all resolutions of the Board shall be passed by an absolute majority of the votes validly cast. In the event of an equality of votes, no resolution shall be passed. One or more directors shall have the right to request the Netherlands Arbitration Institute to appoint an adviser within ten days after the day of the meeting at which the votes were tied, in order to take a decision on the proposal concerned. The decision of the adviser shall then count as a decision of the Board.
13. All votes at the meeting shall be cast orally, unless the chairman deems a written vote desirable or one of the persons entitled to vote so requires prior to the vote. Votes shall be cast in writing by unsigned, closed ballot papers.
14. Blank votes shall be deemed not to have been cast.
15. In all disputes concerning votes not provided for in the Articles of Association, the chairman shall decide.
16. The foregoing provisions of this article shall, as far as possible, apply mutatis mutandis to meetings and resolutions of the Board.

Article 7 Board meetings

1. An annual board meeting - annual meeting - is held no later than six months after the end of the financial year. This meeting shall be held at the latest six months after the end of the financial year:
 - a. the board report and the annual documents referred to in article 11;
 - b. filling any vacancies;
 - c. proposals announced in the notice convening the meeting.
2. All board resolutions shall be recorded in writing and signed by the chairman or the secretary and kept in the foundation's records.
3. Unless the board decides otherwise, the director will attend the board meetings. The director does not have the right to vote at those meetings.

Article 8 Management task, director and representation

1. The board is charged with the management of the foundation and is authorised, within the limits of these articles of association, to perform all acts of management and disposal which it deems necessary or desirable for the realisation of the objective.
2. The board may appoint a director of the foundation who shall be responsible for the day-to-day running of the foundation. The tasks, powers, remuneration and power of representation of the director shall be determined by board decision.
3. The board shall not be authorised to decide to enter into agreements to acquire, dispose of and encumber registered property, or to enter into

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agreements whereby the foundation binds itself as guarantor or joint and several co-debtor, stands surety for a third party, or provides security for a debt of another party.

4. Inheritances may only be accepted under the privilege of describing the estate.
5. The chairman and one other board member together represent the foundation. The powers of representation of the director of the foundation shall be determined by a decision of the board.

Article 9 Policy plan

1. After the foundation has been established, the director will draw up a Policy Plan. This Policy Plan will indicate how the foundation will achieve its objectives in the short and long term, both in the Netherlands and abroad.
2. This Policy Plan will include what the objectives of the foundation are and what activities will be carried out for this purpose.
3. This policy plan also describes the method of raising income and the management and spending of the assets.
4. After discussion of this Policy Plan and approval by the Board, it will be submitted to the Ministry of Finance for ANBI status.

Article 10 Financial management

1. The financial year shall run concurrently with the calendar year.
2. The board is obliged to keep records of the foundation's financial position and of everything related to the foundation's activities, in accordance with the requirements arising from those activities, and to keep the books, documents and other data carriers belonging thereto in such a way that the foundation's rights and obligations can be known at all times.
3. Annually, within six months after the end of each financial year, the board shall draw up a balance sheet and a statement of income and expenditure and shall put it on paper. After approval, these annual documents shall be signed by all directors and shall be accompanied by a report on the transactions and state of affairs in the financial year in question.
4. The board shall appoint an expert chartered accountant to audit the annual accounts.
5. The board is obliged to keep the books, documents and other data carriers referred to in paragraphs 2 and 3 of this article for a period of seven years.
6. Data on a data carrier, with the exception of the balance sheet and statement of income and expenditure on paper, may be transferred and kept on another data carrier, provided that the transfer is made with a correct and complete representation of the data and that these data are available during the entire retention period and can be made legible within a reasonable time.

Article 11 Advisory Board

1. The Board shall have the authority to establish an Advisory Board composed of experts in the field of administrative innovation.

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2. By decisions of the Board, the institution; the composition - including experts in the field of state and corporate law -; the terms of reference; the meeting regulations and the possible dissolution of the Advisory Board shall be regulated.
3. The provisions of article 12 paragraph 2 and 3 shall apply mutatis mutandis to the members of the Advisory Board.
4. Members of the Advisory Board shall be appointed for a period of 3 years, with the possibility of reappointment for a subsequent term.

Article 12 Donors and Sponsors

1. The board is authorised to commit natural and legal persons to the foundation to make one-off or periodic contributions. Sponsor and Donor regulations will be drawn up.
2. Donors and sponsors are excluded from any control in the board and are not entitled to the assets of the foundation.

Article 13 Regulations

1. Even to the extent not provided for in these articles of association, the board is authorised to adopt one or more regulations.
2. Rules may not conflict with the law, even where it does not contain mandatory law, nor with the articles of association.

Article 14 Amendment of the articles of association

1. The Board may decide to amend the statutes. No amendment may be made by the founder during the first five years after the foundation has been established, except with his prior consent.
2. At least two-thirds of the members of the Board or their proxies must have taken part in a vote on a resolution to amend the Articles of Association. If this two-thirds majority is not achieved in a first vote, a second vote shall be taken at least three weeks after completion of the first vote, in which case, irrespective of the number of participants in the vote, a decision may be taken on the amendment to the Articles of Association in question.
3. A resolution to amend the Articles of Association requires at least two-thirds of the votes cast at all times.
4. Each director is authorised to execute the notarial deed of amendment of the articles of association or have it executed.

Article 15 Dissolution

1. The provisions of Article 14, paragraph 1 shall apply to the dissolution of the foundation with regard to the approval of the founder.
2. If the board is of the opinion that the foundation's objective cannot, or can no longer sufficiently, be achieved, it may determine the dissolution of the foundation; such a decision regarding the dissolution shall be taken in accordance with the provisions of the previous paragraph.
3. In the event of dissolution, the liquidation shall be carried out by the directors in office at the time; with regard to such liquidation, the articles

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of association shall also continue to apply mutatis mutandis with regard to the filling of vacancies.

4. What remains of the assets of the dissolved foundation after all debts have been paid shall be spent on behalf of a charitable institution within the meaning of the General Tax Act with a similar objective.

Article 16 Final provision

In all cases that fall within the limits of these statutes but are not regulated therein, a board decision shall be taken.

Article 17. Transitional provision

The first financial year of the Foundation runs until the thirty-first of December two thousand and twenty-one inclusive. This article shall lapse after the first financial year has ended.

CLOSING STATEMENT

The identity of the person appearing, me, notary, has been established by me on the basis of her proof of identity. Of which deed is past in 's Gravenhage on the date mentioned in the head of this deed. After having informed the appearing person in earnest of the contents of this deed and an explanation thereof, the appearing person has declared to have taken note of the contents of this deed and not to appreciate a full reading thereof. Subsequently, after a limited reading, this deed was signed by the person appearing and me, civil-law notary