

**EGM 23 November 2022**

**DRAFT**

## Minutes

Of the **Extraordinary General Meeting of Shareholders** of the Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. ("FMO") held on **Wednesday 23 November 2022** by video conference at **10.30 hours**.

### 1. OPENING

**Mr D.J. van den Berg, Chairman**, opens the Extraordinary General Meeting of shareholders of FMO. He starts by saying that shareholder meetings normally must be held in one of the places specified in the Articles of Association. However, today FMO makes use of the emergency law, which came into force due to Covid, that makes it possible to hold a shareholders meeting completely virtual or in a hybrid form, as is done today.

The Chairman then gives the floor to Mrs. Oosterbaan, the Secretary of the meeting, to provide the percentages of shareholders present or represented in the meeting.

**Mrs Oosterbaan** states that six shareholders are present who are entitled to cast 275,615 votes or 68.8% of the total number of votes. That percentage might go up if other shareholders join the meeting. The correct numbers will be put in the minutes.<sup>1</sup>

**The Chairman** warmly welcomes the shareholders and other attendees, in particular the representatives of the Ministry of Finance, Mrs B.E. Solleveld, Mr A.J. van Andel, Mrs G.A.J. Jansen and Mr G.C.F. Verschuer, on behalf of the state as holder of the A-shares.

The Chairman starts with a few household notices. The session is in English. It is therefore highly preferred that shareholders raise their question or comment in English. If this is not possible, he will summarize the question or comment in English. Shareholders can turn their camera on if they have one, and it is appreciated if they do so. Shareholders will appear on screen. Shareholders should mute themselves when not speaking. For any questions during the meeting shareholders should use the raise-your-hand feature. After they have been given the floor, shareholders can unmute themselves. The chat function will be monitored during the meeting; however, shareholders should use the raise-your-hand feature for questions. In case of any unanswered questions, the response will be shared afterwards. The session is recorded for internal use only and there is no break scheduled in the program.

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<sup>1</sup> Secretary: the correct numbers are: seven shareholders are present who are entitled to cast 277.615 votes or 69.4% of the total number of votes.

The Chairman welcomes and introduces some of the other participants. For the sake of completeness, he introduces the other four Supervisory Board members. Joining online are: Mr J.V. Timmermans, Vice-Chairman of the Supervisory Board and Chair of the Audit and Risk Committee, Mr D.K. Agble, member of the Audit and Risk Committee, Mrs M. Demmers, Chair of the Impact Committee and member of the Selection, Appointment and Remuneration Committee. Mrs. R.P.F. van Haeringen, Chair of the Selection, Appointment and Remuneration Committee and member of the Impact Committee attends the meeting in person.

The Chairman further welcomes the Management Board, Mr M. Jongeneel, Chief Executive Officer, Mrs F. Bouaré, Chief Finance & Operations Officer, Mrs F. Vossen, Chief Risk Officer, Mr H.J. De Ruijter, Chief Investment Officer and the candidate for a Management Board position, Mr P.P. Maila. Also present is Mrs C.E.M. Oosterbaan, Corporate Secretary of FMO.

The Chairman draws attention to the audio recording and, for some, the camera recording of the meeting, which are only used for the minutes. In accordance with the rules of good governance and the Articles of Association, the draft minutes of the meeting will be made available on request within two months after the end of the meeting and placed on the Company's website after which shareholders will have three months to respond to the draft minutes. The minutes will then be adopted by the Chairman and the Secretary of the meeting. The minutes will be sent to shareholders at their request.

## **2. INTENDED APPOINTMENT OF MANAGEMENT BOARD MEMBER - Co-CIO**

**The Chairman** states that the Supervisory Board informed shareholders earlier that the Management Board will be extended from three to five members. The reasons are amongst others the increasing pace of change in emerging markets, the larger pools of blended finance for the private sector in developing economies, several European developments and the continued change in regulation.

In the previous extraordinary shareholders meeting, the new Chief Risk Officer was announced, Ms Franca Vossen, who started 1 September 2022. Today, the Supervisory Board would like to inform shareholders about the appointment of the fifth Management Board Member. The current Chief Investment Officer (CIO) position will be split in two Co-Chief Investment Officer positions.

The Supervisory Board did an extensive search for a new Co-Chief Investment Officer. The search was conducted across European, African and Asian markets, given the importance of the candidate's understanding of, and experience with, FMO's working area, as well as the European regulatory environment with regard to Know Your Customer processes. The Supervisory Board was pleased to see that the pool of candidates was substantial and diverse as well.

The Supervisory Board would like to officially inform the shareholders that following this meeting the Supervisory Board intends to appoint Mr Peter Maila as member of the Management Board per 1 December 2022, in the position of Co-Chief Investment Officer, for the duration of four years.

Mr Maila comes to FMO with over 27 years of working experience in finance and impact investing. He joins FMO from his current role as Africa Coverage Director at British International Investment (BII) in London, until recently named CDC Group, a similar organization as FMO. He was a founding member of their Equity Investments team, where he executed impactful transactions in Africa and South Asia. Prior to BII, Mr Maila was Investment Director at HSBC Bank in London, where he worked on pursuing opportunities in sub-Saharan Africa. Before that, Mr Maila worked at the Rand Merchant Bank and at Standard Bank, both in South Africa, his country of origin. For Vodacom he was a finance manager in South-Africa as well as in Tanzania. His resume was included in the documentation of shareholders for further information.

Based on the documentation, interviews, discussions with the executive search firm, and the advice of the members of the Selection, Appointment and Nomination Committee, the Supervisory Board concluded that Mr Maila fits the Co-Chief Investment Officer profile best. The Supervisory Board considers Mr Maila to be the best qualified candidate in terms of his ample development finance experience, an international perspective and his energetic personality.

At the time of the decision making, the Supervisory Board has given thought not only to the qualities of the individual candidates for the CRO and Co-CIO position, but also to their mutual complementarity and their joint added value to the current Management Board. The Supervisory Board is of the opinion that the appointed Chief Risk Officer and the Co-CIO candidate, will jointly bring energy and fresh perspectives, coupled with a wealth of experience. Their combined appointment also brings additional diversity to the team, for example regarding background, as they then have three Dutch members, and two members with an African background. Regarding gender there is balanced diversity, as the Management Board will consist of two female and three male members.

De Nederlandsche Bank and the Dutch Authority for the Financial Markets have approved Mr Maila's appointment. The Works Council was regularly kept up to date on the search process by the members of the Selection Appointment and Remuneration Committee. The Works Council has provided a positive advice on the appointment of Mr Maila as Co-CIO of FMO.

**The Chairman** asks if any shareholders would like to take the floor or have any questions. The Chairman notes that this is not the case and provides the floor to Mr Maila to introduce himself and respond to any questions.

**Mr Maila** thanks the Chairman and greets everyone who has joined online. He mentions that he was born in South Africa and that he began his career with Vodafone group companies in South Africa which at the time was a newly established mobile telephony. Later he was seconded to go to Tanzania to start a new operation there. Later in his life he joined the world of investment banking and when he went back to South Africa, he focused not on deals in South Africa itself, but in the rest of Africa and people might ask why. He was touched by the level of poverty outside of South Africa. He had thought that South Africa had its own challenges until he went outside. Working and living in Tanzania for four years taught him that the world could be a better place than it is or was by then. He specialized his entire career at both Rand Merchant Bank and Standard Bank providing credit to businesses in those markets, which was not easy and came with its own challenges. His former employer, Rand Merchant Bank, at the time had no presence in those countries. Therefore, he had to face challenging KYC processes in a complex environment where there is no information, as there were at that time no Google or sophisticated databases available as there are today.

He had to set up the first line of defence for the bank in terms of KYC. In 2010, while doing that, he was recruited by HSBC to set up their private equity business in Africa. It was a similar process. HSBC had no presence in sub-Saharan Africa. He had the privilege of seeing other colleagues investing in other markets from Turkey to China to Latin America and South Asia. He realized that other markets were facing similar challenges. The last decade working for British International Investment opened his eyes to the challenges those geographies are facing. With full passion he has been working on impact investing since he moved to Tanzania. He was very fortunate to work in an institution that was dedicated to impact investing, to ESG and to take things as KYC seriously. He is privileged to join FMO, a formidable institution, with which he had the pleasure of working in the past ten years in various teams. FMO has really impressed him as one of the most reputable development finance institutions globally. He looks forward to work with the Supervisory Board and the Management Board and collaborating with Mr De Ruijter and all colleagues in FMO.

**The Chairman** asks whether any attendees would like to raise a question with Mr Maila. The Chairman understood that Ms Solleveld would like to say a few words.

**Ms Solleveld** welcomes Mr Maila. She had the privilege to meet with him virtually a few months ago. The Ministry of Finance is looking forward to working with him.

**Mr Jongeneel** states that the Management Board is very pleased that Mr Maila will join very soon. It is clear that he brings a wealth of experience that will benefit FMO. When Mr Jongeneel was travelling to the COP27, but also in Kenya recently, people approached him and said that FMO may be quite lucky that Mr Maila is going to join, because they have known him for a long time, and he is a very passionate professional who brings a wealth of experience. Getting that confirmation from several other people in the field was of course welcomed. With respect to FMO's relationship with its peers in the UK, BII, Mr Jongeneel had a good discussion with the CEO of BII and they can confirm that Mr Maila coming to FMO will not harm, but on the contrary, will strengthen the relationship with BII as they are doing deals together. Mr Jongeneel welcomes Mr Maila and hopes that in a couple of days he will be fulltime at FMO's side.

**The Chairman** notes there are no other questions. He states on behalf of the Supervisory Board that they are very pleased that FMO can now face the execution of an ambitious strategy with a fully deployed management team. The Supervisory Board is delighted that Mr Maila, the latest addition to the team, will be with them in a few days when he can start the important work that is ahead of him. Immediately after the closing of the meeting, the Supervisory Board will hold a short meeting during which Mr Maila will be appointed, because that is the only step that remains to be taken.

### 3. CHANGE TITLE AND TASKS OF MR DE RUIJTER

**The Chairman** states that the Supervisory Board has changed the title of the CIO, Mr De Ruijter, to Co-Chief Investment Officer, Co-CIO, and has amended his duties accordingly, as per 1 December 2022. He notes that there are no questions from shareholders and provides the floor to Mr Jongeneel to say a few additional words on this.

**Mr Jongeneel** thanks Mr De Ruijter for the time he has taken this broad responsibility on his shoulders. He has watched this for about seventeen months now and this has been a huge task. The Management Board is pleased that Mr Maila is on board and Mr De Ruijter in particular, just like Mrs Bouaré was when Mrs Vossen joined because these tasks are basically too broad for one person. Mr Jongeneel explains that the decision that there will be two Co-CIOs means that Mr De Ruijter and Mr Maila will still be responsible for FMO's broad investment activities, the full portfolio, with both having specifications on where they will be spending their attention most. He thanks Mr De Ruijter and is looking forward to seeing Mr De Ruijter and Mr Maila work together.

**Mr De Ruijter** thanks Mr Jongeneel and remarks that he is very much looking forward to working with Mr Maila in this new constellation.

**The Chairman** thanks Mr Jongeneel and Mr De Ruijter.

#### 4. ANY OTHER BUSINESS

**The Chairman** notes that there were no further questions.

#### 5. CLOSING

**The Chairman** thanks all for attending the meeting and closed the Extraordinary General Meeting of shareholders of FMO.

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D.J. van den Berg, Chairman

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Catharina E.M. Oosterbaan, Secretary