

EGM 29 August 2022

**DRAFT**

## Minutes

Of the **Extraordinary General Meeting of Shareholders** of the Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. ("FMO") held on **Monday 29 August 2022 at 15.00 hours** at FMO, The Hague & online

### 1. OPENING

**Mr. D.J. van den Berg, Chairman**, opens the Extraordinary General Meeting of Shareholders of FMO. He states that shareholders' meetings normally must be held in one of the places specified in the Articles of Association, however, that the emergency law would be used, which came into force, due to COVID. This law makes it possible to hold a shareholders' meeting completely virtual or in a hybrid form, as is done today.

**The Chairman** also notes that ten shareholders are present or represented, jointly entitled to cast 323,049 votes or 80.8%<sup>1</sup> of the issued capital.

**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 is pleased that all shareholders seemed to have found FMO in this virtual or hybrid way and notes that almost all shareholders preferred to join online.

**The Chairman** starts with a few household notices. He remarks that the session is in English and that, if necessary, he will summarize the questions and translate them into Dutch. Shareholders can turn their camera on if they have one. It is appreciated if they do so, as they will then appear on screen. Shareholders are requested to mute themselves when not speaking. Shareholders can use the 'raise your hand'-feature if they have any questions during the meeting. In case of unanswered questions, the response will be shared afterwards. The session is recorded for internal use only and no break is scheduled in the program.

**The Chairman** introduces the other three Supervisory Board members who are joining online: 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, and Mrs. M. Demmers, Chair of the Impact Committee and member of the Selection, Appointment and Remuneration Committee.

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<sup>1</sup> Remark Secretary: correct numbers (adjusted downwards from 92.1% which was mentioned during the meeting).

Mrs. R.P.F. van Haeringen, Chair of the Selection, Appointment and Remuneration Committee and member of the Impact Committee, was planning to join the meeting, but due to unforeseen circumstances is not able to join.

**The Chairman** further welcomes the members of the Management Board: Mr. M.A.S. Jongeneel, Chief Executive Officer, Mrs. F. Bouaré, Chief Risk & Finance Officer, and Mr. H. de Ruijter, Chief Investment Officer. He also welcomes the candidate for the Management Board position Mrs. F.P.C.G. Vossen. Also present is Mrs. C.E.M. Oosterbaan, Corporate Secretary of FMO, who he appoints as the Secretary of the meeting.

**The Chairman** draws attention to the audio recording and, for some, the camera recording of the meeting, which are only used for taking 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. EXTENSION MANAGEMENT BOARD FROM 3 TO 5 MEMBERS**

**The Chairman** states that the Supervisory Board and the Management Board already announced 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. The current position of Chief Risk & Finance Officer (CRFO) will be split in a Chief Finance & Operations Officer (CFOO) and a Chief Risk Officer (CRO) position. The current Chief Investment Officer (CIO) position will be split in two Co-Chief Investment Officer (Co-CIO) positions.

## **3. INTENDED APPOINTMENT OF MANAGEMENT BOARD MEMBER - CRO**

**The Chairman** states that the Supervisory Board did an extensive search for a new Chief Risk Officer. The search focused on the European market, given the importance of the candidates' understanding of, and experience with, the European regulatory environment. The Supervisory Board was pleased to see that the pool of candidates was substantial and diverse as well. The search universe included Development Banks and Development Financial Institutions, Impact Investors, Asset Managers, Banks, Consulting Firms and Regulators. The Supervisory Board would like to officially inform the shareholders that following this meeting the Supervisory Board intends to appoint Mrs. Franca Vossen as member of the Management Board starting 1 September 2022, in the position of Chief Risk Officer, for the duration of four years. Mrs. Vossen will join FMO from Triodos Bank where she was Interim Chief Risk Officer. Before that she held relevant positions at management board level at amongst others: LeasePlan, DLL, NN Investment Partners, Fortis Investments and ABN AMRO Asset Management. Her 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 Mrs. Vossen fits the Chief Risk Officer-profile best. The Supervisory Board considers Mrs. Vossen to be the best qualified candidate in terms of her thorough Risk, Compliance and KYC knowledge, her experience in various settings, and her clarity on how she would apply this knowledge and experience to the FMO context. The Supervisory Board sees Mrs. Vossen as an experienced and results-driven leader. De Nederlandsche Bank and the Dutch Authority for the Financial Markets have approved her 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 Mrs. Vossen as CRO of FMO.

**The Chairman** asks if any shareholders would like to take the floor to pose a question. He establishes that this was not the case and provides the floor to Mrs. Vossen to introduce herself and respond to any questions after her presentation.

**Mrs. Vossen** thanks the Chairman and thanks the shareholders for allowing her to speak to them today. She starts with the fact that she has strong feelings about the mission of FMO, which is to enable entrepreneurs to live in inclusive and sustainable prosperity, which truly matches with her own mission of enabling entrepreneurs via partnerships to enjoy a sustainable future, which in the end will help all on this planet to live within the planetary boundaries. Mrs. Vossen believes in leaving behind a legacy, which for her is to create a sustainable impact, and she thinks this role will allow her to further do so. In her younger years she was an athlete who played on national and international level handball and volleyball. Being at such a level has taught her several things, a few of which she would like to elaborate on. The first is the importance of focus, which is really needed to achieve one's deliverables and ambitions. The second is innovation. One needs to continuously innovate. The third is the importance of resilience. The last one, and maybe even the most important one, is the importance of having a diverse and complimentary team and teamwork, because together one can achieve the ambitions. Subsequently, Mrs. Vossen elaborates on her experience. She started working about 27 years ago. Her first job was at an American company called Unisys, where she had the possibility to set up a shared service centre, which was then something completely new. This was a shared service centre for Europe, the Middle East and Africa. Mrs. Vossen then skips a few years and goes back to about 18 years ago when she entered the financial services industry and was approached by ABN AMRO to help them implement the Sarbanes-Oxley Act of 2004 ("SOXA"). They were already busy with that, but it was a challenge for them. Mrs. Vossen says she was working at that time for an American company which needed to be compliant earlier than non-American companies. ABN AMRO at that time had a very extensive number of controls, a lot of additional work for people and people did not completely understand why they needed to do this. Together with a team of people they were able to turn this around and to make sure that they were smartly in control. However, it was also important that the people also understood why they were doing this and not only focus on just being compliant, and to also look at what other opportunities this could bring for ABN AMRO. They looked into the processes and into the systems. They did an inventory and used that to increase the efficiency of the company. After the first compliance round, she moved to ABN AMRO Asset Management where she became the Chief Risk Officer and was responsible for all risk areas, but also for performance management. After the takeover by Fortis, she moved to Fortis Investment Management where she also was CRO and a Board member. Since then, she has done multiple CRO roles. She has been working as CRO at DLL and Lease Plan and most recently at Triodos Bank as an ad interim CRO. As a CRO she had many areas of responsibility. She dealt with all risk areas, compliance, privacy and

legal, but she also was responsible for other areas such as sustainability and artificial intelligence. During her years as CRO, she had a lot of interaction with stakeholders, with stakeholders including but not limited to shareholders, customers and regulators, all of those in multiple countries across all continents. Regulators therefore, not only DNB, ECB and AFM, but regulators across all continents. Mrs. Vossen says that currently, she holds one non-executive position, which is a non-executive directorship at VGZ Zorgverzekeraar which is a health insurance company, where she is the Vice-Chair and also the Chair of the Risk Committee and a member of the Audit Committee. She will be continuing that position.

**The Chairman** thanks Mrs. Vossen and says that her short presentation has made it abundantly clear why she was the candidate of choice. He notes that her presentation has given rise to two questions. First there is a question by Mr. Kooloos (ABN AMRO) and next there is Mrs. Solleveld from the Ministry of Finance.

**Mr. Kooloos** states that he did not have a question and remarks that he had raised his (virtual) thumb, not his hand.

**The Chairman** next provides the floor to Mrs. Solleveld, representing the Ministry of Finance.

**Mrs. Solleveld** thanks the Chairman and thanks Mrs. Vossen for her presentation. On behalf of the Dutch State Mrs. Solleveld supports the extension of the Management Board from three to five and splitting the CFRO role and following from this, the creation of a CRO and a CFOO role. She thanks the Supervisory Board for the thorough search process. She already had an opportunity to meet Mrs. Vossen and would like to wish Mrs. Vossen success with her important task as a CRO, including important topics such as legal, compliance and risk management. The Ministry of Finance is looking forward to work with Mrs. Vossen and again, wishes her lots of success.

**The Chairman** next gives the floor to Mr. Jongeneel to say a few words as well.

**Mr. Jongeneel** welcomes Mrs. Vossen. He is very happy that Mrs Vossen is going to join the Management Board for three reasons. First, for the huge amount of experience that Mrs. Vossen brings to the table. It is about 15 years ago that Mrs. Vossen had her first CRO-role. FMO will be very happy with that wealth of experience. Secondly, for the mission of FMO it is important to have a CRO who has a feel and affinity with FMO's mission which is something that Mrs. Vossen clearly has. Mrs. Vossen already made her choice for a kind of sustainable finance and a societal role of finance in the past, which is appreciated and welcomed. Last and definitely not least, the Management Board members and Mrs. Vossen had an off-site last week for a full day. Mrs. Vossen immediately fitted in and is a pleasant personality. Therefore, FMO very much welcomes Mrs. Vossen.

**Mrs. Vossen** thanks Mr. Jongeneel.

**The Chairman** notes that there are no further remarks and informs the shareholders that immediately after the closing of the meeting the Supervisory Board is going to hold a short meeting during which Mrs. Vossen will be appointed.

#### **4. CHANGE TITLE AND TASKS OF MRS. F. BOUARE**

**The Chairman** states that the Supervisory Board has changed the title of the CRFO, Mrs. Fatoumata Bouaré, to Chief Finance & Operations Officer (CFOO) and has amended her duties accordingly as per 1 September 2022. The Chairman asks Mr. Jongeneel to explain how the change in the composition of the Management Board and the redivision of labour actually works to have a better balance in the work of the Management Board.

**Mr. Jongeneel** explains that while one can read one thing in the job title, the practice has shown that over the last years Mrs. Bouaré has done a fantastic job in holding the whole position of “CRFOO”, because basically Mrs. Bouaré was already doing the operations and IT tasks with it. It was clear that these tasks take so much time that the Management Board is happy that this role can now split because of getting Mrs. Vossen on board. Mr. Jongeneel would like to acknowledge the huge task that Mrs. Bouaré has done over the last couple of years, as well as being a stable factor over the last couple of years in the Management Board which is also important. It should not be underestimated how important that has been in the last four years. He thanks Mrs. Bouaré very much for that. Mr. Jongeneel is also pleased that Mrs. Bouaré can now focus on finance and operations, because especially in the last domain, operations and IT, FMO still has quite a number of challenges to tackle. Mrs. Bouaré can give more attention to those going forward, which will be an important part next to the work of treasurer which will remain in Mrs. Bouaré’s domain. The Management Board looks forward to continuing the discussions and the tasks with the four members for the moment.

**The Chairman** thanks Mr. Jongeneel and remarks that the Supervisory Board fully supports what Mr. Jongeneel just said to Mrs. Bouaré. The Supervisory Board looks forward to continuing to work with Mrs. Bouaré also with this new set of responsibilities.

#### **5. ANY OTHER BUSINESS**

**The Chairman** states that as indicated on the agenda, it is expected that a second Extraordinary General Meeting of Shareholders will be held later this year where the shareholders will be informed regarding the intended appointment of the other new Management Board member, the Co-Chief Investment Officer, and the Supervisory Board might be able to nominate the new Supervisory Board candidate as well. In due time, the shareholders will receive the documents to that meeting.

**The Chairman** asks whether there was any other business to discuss. He establishes that there are no remarks.

#### **6. CLOSING**

**The Chairman** thanks everyone for attending and closes the meeting.

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D.J. van den Berg, Chairman

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Catharina E.M. Oosterbaan, Secretary