

**Summary of the changes included, *inter alia*, in the full restatement of the articles of association (the "Articles") of Robeco Institutional Solutions Fund (the "Company"):**

- 1) amendment of Article 3 of the Articles to update the object clause of the Company so as to read as follows:

*"The exclusive object of the Company is to place the funds available to it in any kind of permitted assets, including shares or units in other undertakings for collective investment, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.*

*The Company is subject to the provisions of the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended (the "2007 Law") and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the fullest extent permitted by the 2007 Law."*

- 2) amendment of Article 4 of the Articles in order to provide that in case of transfer of the registered office of the Company to any other place in the Grand Duchy of Luxembourg, the Board shall have the power to amend the Articles accordingly;
- 3) amendment of Article 5 of the Articles in order to clarify that the sub-funds created within the Company may be open or closed ended;
- 4) amendment of Article 7 of the Articles to, *inter alia*, (i) provide that fractions of shares may be issued under the conditions as set out in the sales documents of the Company, (ii) introduce the possibility to issue shares in dematerialised form, (iii) include provisions dealing with the treatment of shares for which payment of the purchase price has not been obtained, and (iv) introduce a new paragraph relating to the data protection policy of the Company which shall be further described in the sales documents of the Company;
- 5) amendment of Article 8 of the Articles to (i) clarify the cases where the Company may restrict or prevent the ownership of shares and (ii) refer to the sales documents of the Company for the definition of "US person";
- 6) renumbering of Article 10 of the Articles as Article 9 (as the original Articles do not contain an Article 9) and consequential correction of the numbering of the subsequent Articles of the Company<sup>1</sup>;
- 7) amendment of Article 9 of the Articles to clarify the provisions regarding (i) redemptions and conversions and (ii) the dilution levy;
- 8) amendment of Article 10 of the Articles (i) to include two additional exceptional circumstances constituting forcible reasons for the Board to limit or suspend the valuation of the net asset value, the issue, switch and repurchase of shares of one and all sub-funds, in the interest of the Company and its shareholders as well as (ii) to clarify the fact that subscription, redemption and conversion requests shall be revocable in the event of suspension of the calculation of the net asset value and that such suspension shall have no effect on the calculation of the net asset value, the issue, redemption and switch of the shares of any other sub-fund;
- 9) amendment of Article 11 of the Articles, *inter alia*, to (i) clarify in sub-paragraph g) of paragraph A. that market volatility may result in the latest available prices not accurately reflecting the fair value of

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<sup>1</sup> Due to this renumbering, the following references to Articles always take into account their new number.

- the sub-fund's investments and (ii) add a new sub-paragraph e) under paragraph D. in respect of fees and expenses reflected in the valuation of the shares of the Company;
- 10) amendment of Article 13 of the Articles in order to allow for the possibility to elect directors for a period of up to six (6) years;
  - 11) amendment of Article 14 of the Articles in order to, *inter alia*, (i) update the rules for meetings and decisions of the Board and (ii) provide for the possibility for the Board to create committees;
  - 12) amendment of Article 17 of the Articles in order to update the rules concerning conflict of interests;
  - 13) amendment of Article 20 of the Articles in order to clarify the wording regarding the appointment and replacement of the Company's approved statutory auditor;
  - 14) amendment of Article 21 of the Articles to clarify the requirements in case of amendments affecting the rights of the holders of shares of any sub-fund or class of shares vis-à-vis those of any other sub-fund or class of shares;
  - 15) amendment of Article 22 of the Articles to reflect changes to Luxembourg company law and so as to read as follows:

*"The annual general meeting of Shareholders shall be held, in accordance with Luxembourg laws, in Luxembourg at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting at any date and time decided by the Board but no later than within six months from the end of the Company's previous financial year.*

*Other meetings of Shareholders or of holders of shares of any specific Sub-Fund or Class may be held at any such place and time as may be specified in the respective notices of meeting. Class meetings may be held to decide on any matters which solely relate to such Class."*
  - 16) amendment of Article 23 of the Articles (i) to provide for the possibility under specific circumstances for the Board to suspend the voting right of a shareholder, (ii) to provide the possibility that shareholders may participate at a general meeting by videoconference or any other means of telecommunications allowing to identify such shareholder and (iii) to provide clarifications on the admission of holders of dematerialised shares to general meeting, the casting of votes, the use of voting forms and that fractions of shares are not entitled to a vote;
  - 17) insertion of a new Article 24 of the Articles on the convening of general meetings of shareholders;
  - 18) amendment of Article 28 of the Articles to update the provisions concerning the allocation of assets of a sub-fund to another sub-fund of the Company or to an another undertakings for collective investment; and
  - 19) general update of the Articles by amending, amongst others, Articles 1, 2, 6, 12, 15, 17, 18, 19, 25, 26, 27, 28, 33 and 34 to reflect new provisions set out in the amended Luxembourg Law of 10 August 1915 on commercial companies and/or to align the Articles with those of other undertakings for collective investment promoted by the Robeco group.