

Jaarlijkse Algemene Vergadering van Participanten

Robeco (NL) Umbrella Fund II

te houden op 27 mei 2026 ten kantore van de beheerder, Weena 850 te Rotterdam

1. Oproepadvertentie
2. Agenda
3. Volmachtformulier

Robeco (NL) Umbrella Fund II
Robeco ONE

(fondsen voor gemene rekening)

Jaarlijkse Algemene Vergaderingen van Participanten (de "AVP's")

te houden ten kantore van de van de beheerder (Robeco Institutional Asset Management B.V.), Weena 850 te Rotterdam, op:

27 mei 2026 om 10.30 uur voor Robeco (NL) Umbrella Fund II

27 mei 2026 om 11.30 uur voor Robeco ONE

Agenda voor de AVP's:

1. Opening en mededelingen
2. Verslag van de beheerder omtrent de gang van zaken en het gevoerde beheer in het afgelopen boekjaar
3. Vaststelling van de jaarrekening over het boekjaar 2025 (ter besluitvorming)
4. Decharge van de beheerder en de stichting (ter besluitvorming)
5. Wijziging van het prospectus (ter informatie)
6. Sluiting

De agenda's en een uiteenzetting van de wijzigingen van de prospectussen liggen voor participanten en anderen die daartoe gerechtigd zijn ter inzage en zijn kosteloos verkrijgbaar ten kantore van de beheerder, Weena 850, 3014 DA Rotterdam en via www.robeco.com/riam.

De jaarverslagen over 2025 zullen beschikbaar zijn vanaf 30 april 2026. De jaarverslagen van de laatste drie jaar zijn ook beschikbaar via www.robeco.com/riam.

Om de vergaderingen bij te kunnen wonen en te kunnen stemmen, dienen participanten uiterlijk 20 mei 2026 de beheerder van hun voornemen daartoe schriftelijk op de hoogte te stellen. Deze aanmelding moet vergezeld gaan van een verklaring van de financiële instelling waar de participaties worden aangehouden waarin het aantal participaties is vermeld dat door de betreffende participant wordt gehouden. De stem- en vergaderrechten kunnen desgewenst worden uitgeoefend door een schriftelijk gevolmachtigde. Hiertoe dient de participant zijn participaties aan te melden op de hiervoor beschreven wijze. Volmachtformulieren zijn kosteloos verkrijgbaar ten kantore van de beheerder en via www.robeco.com/riam. De schriftelijke volmacht, die tevens een steminstructie omvat, dient uiterlijk op 20 mei 2026 te zijn ontvangen op één van de in het formulier vermelde adressen. De gevolmachtigde dient een kopie van de volmacht op de dag van de vergadering vóór de aanvang in te leveren bij de inschrijfbalie

Robeco (NL) Umbrella Fund II *(het "Fonds", fonds voor gemene rekening)*

JAARLIJKSE ALGEMENE VERGADERING VAN PARTICIPANTEN

te houden op 27 mei 2026 ten kantore van de beheerder, Robeco Institutional Asset Management B.V., Weena 850 te Rotterdam; aanvang 10.30 uur.

A G E N D A

- 1. Opening en mededelingen**
- 2. Verslag van de beheerder omtrent de gang van zaken en het gevoerde beheer in het afgelopen boekjaar**
- 3. Vaststelling van de jaarrekening over het boekjaar 2025 (ter besluitvorming)**
Voorgesteld wordt om de jaarrekening over het boekjaar 2025 vast te stellen zoals deze is gepubliceerd.
- 4. Decharge van de beheerder en de stichting (ter besluitvorming)**
Voorgesteld wordt om de beheerder (Robeco Institutional Asset Management B.V.) en de Stichting Custody Robeco Institutional decharge te verlenen voor het gevoerde beheer over het afgelopen boekjaar.
- 5. Wijziging van het prospectus (ter informatie)**
De wijziging bestaat uit de introductie van liquiditeitsbeheersinstrumenten ("LMT's") om te voldoen aan de wettelijke vereisten van de herziene Richtlijn inzake beheerders van alternatieve beleggingsfondsen ("AIFMD II").

AIFMD II vereist dat alternatieve beleggingsfondsen formeel voorzien in de beschikbaarheid van bepaalde liquiditeitsbeheersinstrumenten in hun statuten en contractuele documentatie. Daarom moeten Algemene Voorwaarden van het Fonds, de Terms and Conditions for Management and Custody ("T&C"), worden gewijzigd om een aantal LMT's op te nemen.

De opname van LMT's impliceert geen wijziging van de beleggingsstrategie, het liquiditeitsprofiel of de dagelijkse bedrijfsvoering van het Fonds, noch duidt het op de verwachting dat dergelijke instrumenten zullen worden gebruikt. De wijziging zorgt er veeleer voor dat het Fonds beschikt over een passend en conform kader om de liquiditeit te beheren in stressvolle of uitzonderlijke marktomstandigheden, mocht dit ooit nodig zijn en in het beste belang van de beleggers.

Elk gebruik van LMT's is onderworpen aan de toepasselijke wettelijke en regelgevende vereisten, interne goedkeuringen en openbaarmakingsverplichtingen aan beleggers.

De wijziging is derhalve van regelgevende aard en is bedoeld om de documentatie van het Fonds in overeenstemming te brengen met de nieuwe Europese toezichtsnormen.

Bij deze agenda zijn gevoegd de T&C met de zichtbare wijziging, en een schone versie.

- 6. Sluiting**

APPENDIX II: TERMS AND CONDITIONS FOR MANAGEMENT AND CUSTODY

Article 1 Definitions

1.1 In these Terms and Conditions, capitalized words and abbreviations have the following meanings, unless explicitly stated otherwise:

Affiliated Entity	Any direct or indirect subsidiary of ORIX Corporation Europe N.V. within the meaning of section 2.24a Dutch Civil Code
Affiliated Fund	A fund that is affiliated with or managed by another Affiliated Entity
Affiliated Party	A natural or other person as defined in Section 1 of the Bgfo
AFM	The Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
Article	An article in the Terms and Conditions
BGfo [<i>Besluit gedragstoezicht financiële ondernemingen</i>]	Market Conduct Supervision (Financial Institutions) Decree (<i>Besluit gedragstoezicht financiële ondernemingen Wft</i>)
CRS	Common Reporting Standard
CRS Status	The status of the Participant under the Common Reporting Standard
Cut-off Time	Means the day and time before which orders for subscription and redemption of Units in a Sub-fund, must be received to be settled at the Transaction Price calculated on the next Dealing Day, as specified in the Supplement for the relevant Sub-fund.
Deposit	An investment (1) in cash, denominated in euros or other currencies accepted by the Manager or (2) in kind, if and insofar as this investment in kind is accepted by the Manager and upon such terms and conditions as determined by the Manager, taking into account the interest of the existing Participants
Depository	A depository as defined in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht, Wft</i>) and appointed periodically by the Manager
Disbursement	A Payment (1) in cash, denominated in euros or other currencies accepted by the Manager or (2) in kind, if and insofar as this Payment in kind is accepted by the Manager and upon such terms and conditions as determined by the Manager, taking into account the interest of the existing Participants
FATCA	Foreign Account Tax Compliance Act
FATCA Status	The status of a participant under the FATCA or an Intergovernmental Agreement relating to the FATCA.
Financial Year	The financial year of the Fund as stated in the Terms and Conditions
Fund	Robeco (NL) Umbrella Fund II, an investment institution as referred to in Section 1:1 of the Wft
Fund assets	The sum of the Sub-fund Assets
Fund Securities	The Fund's investments as well as balances in the Fund's bank accounts
Intergovernmental Agreement	Treaty between the Netherlands and the United States to establish further rules in relation to the implementation of FATCA, if and insofar as the Netherlands and the United States have reached agreement on this
Legal Titleholder	The entity that holds legal ownership of the Fund Securities

Manager	The person or entity responsible for managing the Fund
Mandatory Profit Distribution for Tax Purposes	The Sub-fund's taxable results less additions to the reinvestment reserve and the rounding-off reserve, after deduction of a proportionate part of the costs referred to in Article 12.
Meeting	A Meeting of Participants
Net Asset Value	The net asset value per Participation Unit of a Sub-fund
Participant	The holder of one or more Units
Unit	The entitlement of a Participant to a pro-rata part of a Class of a particular Sub-fund's Assets
Participation	The total of all Units held by a Participant
Prospectus	The Fund's most recent Prospectus which includes the Terms and Conditions
Settlement Day	A day on which the relevant settlement system is open for settlement
Sub-fund	A series of Units whose specific characteristics are included in the Supplement
Sub-fund Assets	The total assets of a Sub-fund
Sub-fund Securities	A Sub-fund's investments as well as balances in the Sub-fund's bank accounts
Supplement	A supplement to the Prospectus, containing the specific characteristics of a Sub-fund
Terms and Conditions	The Fund's Terms and Conditions for Management and Custody
Dealing Day	Means in respect of each Sub-fund a day fixed by the Manager on which Participants can enter or exit the Sub-fund; In principle, it is each bank business day in the Netherlands which does not fall within a period of suspension of calculation of the Net Asset Value of the relevant Sub-fund(s) or Class of Unit(s) taking into account that stock exchanges and regulated markets where a Sub-fund principally invests are open to permit sufficient trading and liquidity. A list of non-Dealing Days is available on request and is also available on the Website.
Unit Class	Any class of Units (also called "Unit Class" or "Class") in respect of a Sub-fund, each with specific characteristics as described in the Supplement
Unit Class Assets	The economic entitlement of a Unit Class to pro rata part of the Sub-fund Assets
Website	The website of the Manager, www.robeco.com/riam
Wft	The Dutch Financial Supervision Act [<i>Wet op het financieel toezicht</i>]
Working Day	A day on which banks in the Netherlands are open.
1.2	Definitions in the singular form also include the plural form and vice versa, unless explicitly stated otherwise.
1.3	Headings in the Terms and Conditions have no special meaning.

Article 2 Name and duration

- 2.1 The name of the Fund is: Robeco (NL) Umbrella Fund II
- 2.2 The Fund and each Sub-fund is established for an indefinite period.

Article 3 Nature of the Fund and registered office

- 3.1 Every Sub-fund of the Fund is a mutual fund under Dutch Law.
- 3.2 Each Sub-fund will be either an:
 - open mutual fund for joint account with the status of an *exempt investment institution* by virtue of Article 6a of the 1969 Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*), whereby the fund is exempt for Corporate Income Tax and Dividend Tax; or

- open mutual funds for joint account with the status of an *investment institution* by virtue of Article 28 of the 1969 Dutch Corporate Income Tax Act (Wet op de vennootschapsbelasting 1969).
- 3.3 The Fund is composed of the Fund Assets, which are accumulated from Deposits by Participants. The Fund is considered to have its registered office at the offices of the Manager in Rotterdam, the Netherlands.
- 3.4 The Fund and the Sub-funds are open only to participants who have been admitted by the Manager or by the distributor appointed by the Manager.
- 3.5 All Sub-funds are an investment entity as defined in the Intergovernmental Agreement and will be obliged to meet the Dutch legislative and regulatory prescriptions for the implementation of the Intergovernmental Agreement. In order to restrict the impact of FATCA on the Fund and its Participants as much as possible, the Fund is not open to Participants who fall under the definition of a Specified US person as defined under FATCA, or to Participants who refuse to cooperate in clarifying their FATCA status, or to Participants who can be classed as a Non-participating Foreign Financial Institution under FATCA.
- 3.6 Neither the Fund, the Sub-funds, nor the Terms and Conditions or actions taken on the basis thereof can be regarded as any kind of partnership according to Dutch law.

Article 4 Objective and investment policy

- 4.1 The Fund aims, per Sub-fund separately, at collectively investing the Fund Assets, for the account and risk of the Participants.
- 4.2 Each Sub-fund has its own investment policy. The investment policy and the nature of the assets invested in are, for each separate Sub-fund separately, detailed in the Supplement.
- 4.3 The Fund may invest in (1) Affiliated Funds and (2) other investment institutions, as well as in financial instruments that are fully or partly issued by Affiliated Parties, subject to legal restrictions. Such investments will be reported in the Fund's annual financial statements in accordance with the relevant transparency regulations.
- 4.4 The Fund may make use of financial instruments, including derivatives. The Fund is authorized (i) to enter into securities-lending agreements with third parties and (ii) to put up security and/or margin for the Fund's liabilities.
- 4.5 As a debtor, the Fund may enter into loans, guarantees or bails which lead or may lead to a net debt position for the Fund up to the maximum as indicated for each Sub-fund in the Supplement.
- 4.6 Wherever possible, the Manager, acting in the interests of the Participants, makes active discretionary use of the voting rights attached to the Fund Securities.
- 4.7 The Manager is authorized to participate in class actions on behalf of the Fund in accordance with the Manager's prevailing policy.

Article 5 The Manager, management, administration and other actions

- 5.1 The management of the Fund Assets and the Fund's administration are entrusted to the Manager. Management includes formulating the investment policy, as well as making the investments in accordance with the fund's investment policy and all activities that are associated therewith, in the broadest sense. The Manager is entitled to have third parties carry out activities that fall within its responsibility pursuant to its management function. The Manager cannot represent the Participants.
- 5.2 The Manager, in accordance with the provisions of Article 4, is free to make its choice of investments and is at all times authorized to make changes to the Fund Securities that it considers to be in the Participants' interest.
- 5.3 Should the Manager cease to perform its function for whatever reason and if no successor to the Manager has been appointed, the Legal Titleholder is authorized to appoint an interim manager until a new Manager has been appointed by the Meeting of Participants.

- 5.4 The Legal Titleholder is obliged to convene a Meeting of Participants within two months of an event such as described in Article 5.3 for the purpose of appointing a succeeding Manager.

Article 6 Legal entitlement

- 6.1 The Legal Titleholder is the legal owner of the Fund Securities. The Legal Titleholder cannot represent the Participants.
- 6.2 The Legal Titleholder will deposit all Fund Securities in bearer form for and on behalf of the Fund in the Legal Titleholder's name with reputable financial institutions.
All registered Fund Securities will be held in the Legal Titleholder's name for and on behalf of the Fund. All bank accounts will be held in the Legal Titleholder's name for and on behalf of the Fund.
- 6.3 The Fund's present and future liabilities are or will be made in the Legal Titleholder's name, in which case it is stated explicitly that the Legal Titleholder acts on behalf of the Fund.
- 6.4 Agreements to acquire, alienate or encumber Fund Securities with restricted rights are made jointly by the Manager and the Legal Titleholder.
- 6.5 The Legal Titleholder will only transfer Fund Securities to third parties on the instructions of the Manager.
- 6.6 The Legal Titleholder may require the Manager to provide further information regarding Fund Securities, or share certificates or moneys representing such, if these are not placed in custody in the manner described in these Terms and Conditions.
- 6.7 If the Legal Titleholder for whatever reason no longer performs its duties, the Manager will appoint a successor at the earliest possible date.
- 6.8 The Manager concludes an agreement with the Depositary pursuant to Article 4:62m Wft partly on behalf of the Fund and its Participants.

Article 7 Sub-funds

- 7.1 The Fund Assets are divided into one or more Sub-funds. Separate accounts will be maintained in respect of each Sub-fund in order to ensure that all assets and liabilities, amongst others, as well as costs and revenues attributable to a Sub-fund, are accounted for per Sub-fund.
- 7.2 The Manager will decide on whether to introduce a Sub-fund. Prior to this introduction the Manager will establish detailed specifications for that Sub-fund, including the investment policy, and will record these specifications in the relevant Supplement. The provisions of Article 19 apply mutatis mutandis to making any changes to these detailed specifications. In the event of a conflict between the Terms and Conditions and the Supplement of a Sub-fund, the Supplement will prevail. Without prejudice to the provisions in Article 19, the Supplement of a Sub-fund cannot make changes to the rights and obligations of Participants of other Sub-funds.

Article 8 Relationship between Manager, Legal Titleholder and Participants

- 8.1 A Participant's economic entitlement to the Sub-fund Assets is defined by the Net Asset Value per Unit multiplied by the number of Units of the relevant Unit Class held by the Participant.
- 8.2 By submitting the application to participate mentioned in Article 10.2, a Participant accepts the contents of the Terms and Conditions including those described in the Prospectus and the Supplement. Participants remain bound to the Terms and Conditions until they have completely terminated their participation in the Sub-fund.
- 8.3 Participants will be considered, from the moment stated in Article 8.1, to have granted an irrevocable mandate with the right of substitution to both the Manager and the Legal Titleholder for the performance and assignment of such tasks as may be considered necessary or useful in accordance with the provisions of these Terms and Conditions.

Article 9 Units

- 9.1 The extent of the entitlement of Participants to the Unit Class Assets is expressed in one or more series of Units and parts thereof, rounded down to four decimal points. Each series of Units represents entitlement to certain Sub-fund Assets.
- 9.2 The Units are registered by name and no certificates are issued. Ascription is made by entry in the register of Participants to be maintained by or on behalf of the Manager. Each entry will include:
- the name, address and e-mail address of the Participant;
 - the amount of the Deposit and the number of Units per Unit Class of the relevant Sub-fund;
 - the Participant's registered office;
 - FATCA and CRS Status;
 - other information considered appropriate by the Manager.
- The Participant will inform the Manager in writing without delay in the event of a change in any of the data listed above.
- 9.3 If a Participant holds less than one (1) Unit, the Manager is entitled (without prior permission from the Participant in question) to terminate the remaining participation in the Sub-fund and in order to do this to sell Sub-fund Assets, in order to proceed with the Payment of the value of the Units to the Participants (or fraction thereof), subject to the sales fee referred to in Article 11.5.

Article 10 Entry and increases

- 10.1 The authority to (1) admit Participants and to determine the time of their entry, and (2) agreeing to an increase of participation and determining the time of such increase lies entirely with the Manager. The Manager is at all times authorized to refuse to admit participants or to reject participants' applications for increased participation, or to attach additional or special conditions thereto, taking into account the interests of the existing Participants. Above all, the Manager may not accept Participants as defined in Article 1.1 Furthermore, the Manager shall not allow any expansion by current Participants if these are US persons as defined in Article 3.5. Participants are obliged to confirm their FATCA Status prior to their entry and for as long as they participate in the fund at the request of the Manager within a term to be fixed by the Manager and to submit to the Manager on request any documentation required to establish their FATCA Status.
- 10.2 Applications for participation or increasing an existing participation in a Sub-fund should be made by submitting the completed and signed form provided by the Manager for this purpose, or by means of an electronic order that is accepted by the Manager. Participants can enter the Fund or increase their existing participation in accordance with this Article 10.2 provided that the relevant written order form/electronic order is received on behalf of the Manager before the Cut-off Time, as indicated in the Supplement. Orders that are received on behalf of the Manager after the Cut-off Time, will be carried out against the value of the Sub-fund Assets on the next Dealing Day as indicated in the Prospectus.
- 10.3 The number of Units ascribed to entering Participants in the Sub-fund Assets will be calculated on the basis of the value of one Unit on the date of admission. The value of one Unit is established by dividing the Unit Class Assets, calculated in accordance with Article 15, on the relevant day by the number of Units of that Unit Class. The number of Units is determined by dividing the value of the Deposit by the value of one Unit thus established.
- 10.4 In the event of an increase in their participation, the number of Units allotted to the Participant as a result will be calculated on the basis of the value of one Unit on the day such increase takes place. The value of one Unit is established by dividing the Unit Class Assets, calculated in accordance with Article 15, on the relevant day by the number of Units outstanding of that Unit Class. The number of Units is determined by dividing the value of the Deposit by the value of one Unit thus established.
- 10.5 Participants are obliged to make Deposits not later than the settlement deadline at the Settlement Day as indicated in the Supplement. If a Participant does not meet the Deposit obligations in a timely fashion, the

claim in cash from the Manager against that Participant for the purchase price of the Fund Securities including costs, plus interest costs, as a result of that Participant not meeting said obligations, is due immediately, without requiring notice of default.

- 10.6 After the Deposit has been made, Participants will be credited in the Fund register as referred to in Article 9.2 for the value of the number of Units then held. Participants will receive a statement of such entry.
- 10.7 The Manager recognizes only one entitled person for each Participation in the Fund. If the Units are held in joint ownership, the collective entitlement holders, who should also be registered as referred to in Article 9.2, may only be represented towards the Fund by one person appointed by them in writing. The provisions in Article 9.2 will apply by analogy, while all announcements and notices convening Meetings to the collective entitlement holders can be made to the representative at the address stated in the register.
- 10.8 For entry or increase in the Sub-fund, the Manager will charge a [subscription](#) fee on the Deposit to cover the associated transaction costs. The [subscription](#) fee, which is expressed as a percentage of the Deposit, will be determined by the Manager. The [subscription](#) fee will accrue to the Sub-fund. The [subscription](#) fee thus determined can be requested from the Manager.

Article 11 Transfer and full or partial redemption

- 11.1 Units can only be transferred to the Fund, other Participants in the Fund or to third parties, provided that the latter meet the provisions of Article 3.4.
- 11.2 Barring exceptional market and other circumstances, as defined by the Manager, the Manager is obliged to honor Participant's requests for partial or full redemption of their participation in a Sub-fund and to effect same by means of selling Sub-fund Securities, in order to be able to pay Participants the value of their Units, subject to retention of the cancellation fee referred to in Article 11.5. The cancellation value of the Units is calculated on the basis of the value of the Sub-fund Assets on the Dealing Day of full or partial redemption, provided that the request is received on behalf of the Manager before the Cut-off time. Requests that are received on behalf of the Manager only after the Cut-off time will be carried out at the value of the Sub-fund Assets as of the next Dealing Day. Payment will be made not later than the Settlement Day as indicated in the Supplement.
- 11.3 A request for full or partial redemption of participation should be made by submitting the completed and signed form provided by the Manager for this purpose, or by means of an electronic order that is accepted by the Manager.
- 11.4 The Manager is at all times authorized to terminate the participation of Participants who contrary to the specifications of Article 3.5 are indeed a Specified US Person as defined by the Intergovernmental Agreement. In such cases, after notifying the Participant of this in writing, the Manager will terminate the Participant's participation in accordance with the procedure described in this Article.
- 11.5 For full or partial redemption of the participation in a Sub-fund, the Manager will charge a [redemption](#) fee on the cancellation value to cover the associated transaction costs. The [redemption](#) fee, which is expressed as a percentage of the cancellation value, will be determined by the Manager. The [redemption](#) fee will accrue to the Sub-fund. The [redemption](#) fee thus determined can be requested from the Manager.

- 11.6 Subject to the provisions of the Dutch Financial Supervision Act, the Manager has - in addition to the instruments for the Fund's liquidity management referred to in point 1 (suspension of subscriptions, repurchases, and redemptions) and point 9 (side pockets) as set forth in Annex V attached to the AIFMD - selected the following instruments for the Fund's liquidity management:
- [Swing pricing](#);
 - [Redemption gate](#);
 - [Extension of notice period](#);
 - [Redemption in kind](#);

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In addition, the Manager may, if and to the extent deemed appropriate or required by law or regulation, also select the following instruments for the Fund's liquidity management:

- Redemption fee (see art 11.5);
- Anti-dilution levy.

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Article 12 Costs

- 12.1 The costs, charges and taxes (including any VAT) that will be charged to the Sub-fund Assets are specified in the Prospectus and the Supplement.

Article 13 Management Fee

- 13.1 The Manager receives a fee for the management carried out. This fee is charged to the Sub-fund Assets as indicated in the Prospectus and the Supplement. The level of the management fee is included in the Supplement relevant to that Sub-fund and Unit Class. The pro rata part of the management fee is determined daily on the basis of Unit Class Assets. The sum of the pro-rata percentages from the beginning to the end of the month is subsequently charged to the result of the Unit Class.
- 13.2 In the event of a participation exceeding a sum determined by the Manager and also if several funds of the Manager or Affiliated Entity are participated in by one and the same Participant, management fees deviating from those stipulated in Article 13.1 may apply. Any refund of excess fees charged to the Unit Class Assets in conformity with the preceding full sentence, will be made by the Manager directly to the Participant concerned within three months of the end of each calendar year.
- 13.3 The fee referred to in Article 13.1 is exclusive of any VAT. No VAT will be charged over this fee if and insofar as article 11, section 1, part i, 3° of the 1968 Dutch Value-Added Tax Act (Wet op de Omzetbelasting) applies.

Article 14 Financial Year, annual financial statements and reporting

- 14.1 The financial year of the Fund is the same as the calendar year. The first financial year runs from its inception till 31 December 2018.
- 14.2 The manager will draw up a report on the management carried out and the annual financial statements of the Fund once a year, which will be drawn up by the Manager within five months of the end of the financial year. These are available at the Manager's offices.
- 14.3 The Fund's annual financial statements will be audited by an independent certified auditor appointed by the Manager, who will issue a report thereon to the Manager. This report will be included in the Fund's annual financial statements. The Manager will submit the Fund's annual financial statements to the Meeting of Participants for approval. If no Participants appear at the meeting, they will have 15 Working Days to report any objections they may have. If this does not happen within this period, the financial statements will be deemed to have been approved and only in this case the approval of the Fund's annual financial statements will entail the discharge of responsibility of the Manager and the Legal Titleholder.

Article 15 Determination of the value of Fund Assets

The Net Asset Value per Unit of a Class of each Sub-fund will be calculated on each Dealing Day by dividing the Sub-fund's assets less liabilities attributed to this Class by the number of outstanding Units in that Class, expressed in the relevant currency as specified in the Supplement. The assets and liabilities owned by the Fund are then in principle valued as follows:

- unless indicated otherwise, all assets and liabilities are valued at nominal value;
- financial investments are in principle valued at fair value;

- listed investments are valued at the last available trading price on the stock market after the Cut-off Time and before the trading time (*forward pricing principle*). If this price is not considered representative for the current market value, the instrument in question is valued in accordance with generally accepted standards;
- investments in Affiliated Funds are valued on the basis of their Net Asset Value.

Income and expenses are allocated to the period in which they occurred. Moreover, in times of great volatility in the financial markets, wide fluctuations in the share prices will be taken into account by calculating the Net Asset Value according to the 'fair-value pricing' principle. Besides actual prices, forecast quotations using other relevant factors that may influence prices on financial markets are also taken into account in the calculation. Particularly at times when prices are fluctuating sharply, it is important that the Net Asset Value can always be accurately calculated so that entering or exiting Participants do not suffer losses because the Net Asset Value was calculated on the basis of outdated information.

Article 16 Distributions

In the Supplement is indicated if and how often a Unit Class of a Sub-fund makes a distribution. Distributions may be subject to a deduction or withholding in respect of Taxes and related costs and expenses as described in the Supplement.

Article 17 Meetings

- 17.1 The Manager will convene a Meeting of Participants annually within six months of the end of the Fund's Financial Year, and otherwise as often as it considers to be in the interests of the Participants. The Meetings will be held in Rotterdam, the Netherlands, or such other location as determined by the Manager. The convening notice will give at least 15 Working Days' notice of the meeting, excluding the day the convening notice is published and the day of the Meeting itself. If, according to the exclusive opinion of the Manager and in view of the urgency of the subject to be dealt with, the aforementioned convening period is too long, the Manager can apply a shorter convening period in the interests of the Fund and the Participants. The convening notice will state the subjects to be dealt with, and all relevant documentation will be sent to the Participants. Once per calendar year, the agenda of the Meeting will contain at least the following items: approval of the annual financial statements and discharge of the Manager and the Legal Titleholder.
- 17.2 The Manager may resolve to make the business of the meeting accessible via an electronic means of communication.
- 17.3 The Manager may resolve that every person entitled to attend the meeting and vote is authorized to exercise that voting right and/or to take part in the General Meeting of Participants via an electronic means of communication, either in person, or via a proxy appointed in writing. The requirement for this is that the person entitled to attend the meeting and vote can be identified via the electronic means of communication and can have direct access to the business of the meeting. The Manager may attach conditions to the use of the electronic means of communication, which conditions shall be made known in the notice convening the General Meeting of Participants and shall be published on the website of the Manager.
- 17.4 In the event that Participants, who collectively represent at least one quarter of the value of the Fund Assets on the last Dealing Day of the month prior to the day the Manager submits a request to that end, wish to hold a Meeting, the Manager is obliged to convene such a Meeting.
- 17.5 If the Manager does not respond to such a request as described in Article 17.4 within 15 Working Days of its receipt, the Participants concerned are entitled to convene the Meeting subject to observance of the provisions in Article 17.1.
- 17.6 Participants wishing to attend the Meeting and exercise their right to vote should inform the Manager of their intentions in writing at least five Working Days before the Meeting.
- 17.7 The Manager may resolve that persons entitled to vote and to attend the meeting may cast their vote via an electronic means of communication to be determined by the Manager and/or by letter, within a period prior

to the General Meeting of Participants to be determined by the Manager. Votes cast in accordance with the provisions of the foregoing sentence shall be treated on an equal basis as votes that are cast at the time of the meeting.

- 17.8 The Manager will appoint the chairperson of the Meeting. In the absence of such an appointment, the Meeting will appoint its own chairperson.
- 17.9 The chairperson will designate one of the attendees to take minutes and will confirm these minutes with the secretary, after which both the chairperson and the secretary will add their signatures in confirmation. If a notarial record is made of the matters dealt with at the Meeting, minutes do not have to be taken, and signature of the notarial record by the civil-law notary is sufficient.
- 17.10 Participants who have applied to attend in accordance with the provisions of Article 17.6 are entitled to attend, speak and vote at the meeting.
- 17.11 Each Unit gives the right to exercise one vote.
- 17.12 All resolutions which do not require a larger majority in these Terms and Conditions will be adopted by an absolute majority of votes cast. These will be binding on all Participants. Spoiled or blank votes will be treated as not being cast.
- 17.13 Any resolutions that can be passed by the Participants at a Meeting may also be passed without a Meeting. The Manager will inform the Participants by mail about resolutions to be taken without a Meeting and will at the same time dispatch any pertinent documentation to them. The Manager may also inform Participants by electronic mail, unless a specific Participant indicates a preference for notification by mail. A resolution passed outside a Meeting is only valid if the Participants with voting rights have brought out a majority vote required for the resolution concerned in a legible and reproducible written message transmitted electronically or by letter. In the event that the Manager has not received a response from a Participant within 30 Working Days, that Participant's approval is assumed to have been given, as if the Participant concerned had communicated written approval of such resolution in a legible and reproducible written message transmitted electronically or by letter, in which case the third sentence of Article 17.13 applies mutatis mutandis.

Article 18 Announcements to Participants

- 18.1 A copy of these Terms and Conditions is available to Participants at the offices of the Manager, free of charge.
- 18.2 The Manager will ensure that the semiannual report and the annual report and annual financial statements, within the meaning of Article 14, are available at the offices of the Manager from the date of inspection or the date that the aforesaid report is approved by the Depositary respectively until six months thereafter. During this period Participants may examine the semiannual and annual reports, and obtain copies thereof free of charge.
- 18.3 Barring the provision of Article 18, Paragraph 1, the Manager may issue the announcements or convening notices that are required under these Terms and Conditions either by sending an email or placing of an advertisement in at least one nationally available Dutch newspaper. The Manager will ensure that the text of the announcement is available to Participants at its offices for one month after the aforesaid publication. For convening notices, the provision in Article 17.1 applies.

Article 19 Amendment of the Terms and Conditions

- 19.1 The Manager may change these Conditions, as long as the proposed changes or the changes themselves are made known to the Participants in the way defined in Article 18.3. The Manager will not implement its proposal until at least one month has elapsed after the announcement referred to in the first sentence.
- 19.2 Amendments to these Terms and Conditions that reduce (1) the rights and securities of Participants, or inflict charges upon them, or (2) which substantially change the investment policy of the Fund or of a Sub-fund, will not come into effect until one month after the Participants have been informed about the amendments as laid down in Article 18.3.

Article 20 Liquidation

- 20.1 A decision to liquidate the Fund, a Sub-fund or Unit Class may only be taken by the Manager. If a proposal to liquidate is made, then the Manager will inform the Participants.
- 20.2 In case of the liquidation of the Fund, a Sub-fund or Unit Class, the Manager will be charged with the liquidation. The Manager may pay Participants in cash or in kind. During the liquidation, the Terms and Conditions will remain in force as much as possible.
- 20.3 Dutch dividend withholding tax will be withheld over the part of the profits, attributable to a Participation, to which the Mandatory Profit Distribution for Tax Purposes applies.

Article 21 Termination of management and custody

- 21.1 The Manager and the Legal Titleholder each reserve the right to terminate their management or custodianship respectively at any time, without stating their reasons.
- 21.2 The Manager will give the Participants at least three months' notice in writing of their intention to no longer perform their function.
- 21.3 The provisions of Articles 5.3, 5.4 and 6.7 will apply in this case.

Article 22 Liability of the Manager and the Legal Titleholder

- 22.1 The Manager accepts no liability arising from the policy implemented and its consequences, unless caused by malicious intent, gross negligence or failure to meet the obligations of the Terms and Conditions imputable to the Manager.
- 22.2 The Legal Titleholder accepts no liability arising from legal ownership, unless caused by malicious intent, gross negligence or failure to meet the obligations of the Terms and Conditions imputable to the Legal Titleholder.

Article 23 Applicable law and disputes

- 23.1 The Terms and Conditions are governed by Dutch law.
- 23.2 Mutual disputes between the Legal Titleholder, the Manager and/or the Participants will be exclusively subject to the competent court in Rotterdam, the Netherlands.

Article 24 Transitional provisions

- 24.1 The first Manager is Robeco Institutional Asset Management B.V.
- 24.2 The first Legal Titleholder is Stichting Custody Robeco Institutional.

APPENDIX II: TERMS AND CONDITIONS FOR MANAGEMENT AND CUSTODY

Article 1 Definitions

1.1 In these Terms and Conditions, capitalized words and abbreviations have the following meanings, unless explicitly stated otherwise:

Affiliated Entity	Any direct or indirect subsidiary of ORIX Corporation Europe N.V. within the meaning of section 2.24a Dutch Civil Code
Affiliated Fund	A fund that is affiliated with or managed by another Affiliated Entity
Affiliated Party	A natural or other person as defined in Section 1 of the Bgfo
AFM	The Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
Article	An article in the Terms and Conditions
BGfo [<i>Besluit gedragstoezicht financiële ondernemingen</i>]	Market Conduct Supervision (Financial Institutions) Decree (<i>Besluit gedragstoezicht financiële ondernemingen Wft</i>)
CRS	Common Reporting Standard
CRS Status	The status of the Participant under the Common Reporting Standard
Cut-off Time	Means the day and time before which orders for subscription and redemption of Units in a Sub-fund, must be received to be settled at the Transaction Price calculated on the next Dealing Day, as specified in the Supplement for the relevant Sub-fund.
Deposit	An investment (1) in cash, denominated in euros or other currencies accepted by the Manager or (2) in kind, if and insofar as this investment in kind is accepted by the Manager and upon such terms and conditions as determined by the Manager, taking into account the interest of the existing Participants
Depository	A depository as defined in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht, Wft</i>) and appointed periodically by the Manager
Disbursement	A Payment (1) in cash, denominated in euros or other currencies accepted by the Manager or (2) in kind, if and insofar as this Payment in kind is accepted by the Manager and upon such terms and conditions as determined by the Manager, taking into account the interest of the existing Participants
FATCA	Foreign Account Tax Compliance Act
FATCA Status	The status of a participant under the FATCA or an Intergovernmental Agreement relating to the FATCA.
Financial Year	The financial year of the Fund as stated in the Terms and Conditions
Fund	Robeco (NL) Umbrella Fund II, an investment institution as referred to in Section 1:1 of the Wft
Fund assets	The sum of the Sub-fund Assets
Fund Securities	The Fund's investments as well as balances in the Fund's bank accounts
Intergovernmental Agreement	Treaty between the Netherlands and the United States to establish further rules in relation to the implementation of FATCA, if and insofar as the Netherlands and the United States have reached agreement on this
Legal Titleholder	The entity that holds legal ownership of the Fund Securities

Manager	The person or entity responsible for managing the Fund
Mandatory Profit Distribution for Tax Purposes	The Sub-fund's taxable results less additions to the reinvestment reserve and the rounding-off reserve, after deduction of a proportionate part of the costs referred to in Article 12.
Meeting	A Meeting of Participants
Net Asset Value	The net asset value per Participation Unit of a Sub-fund
Participant	The holder of one or more Units
Unit	The entitlement of a Participant to a pro-rata part of a Class of a particular Sub-fund's Assets
Participation	The total of all Units held by a Participant
Prospectus	The Fund's most recent Prospectus which includes the Terms and Conditions
Settlement Day	A day on which the relevant settlement system is open for settlement
Sub-fund	A series of Units whose specific characteristics are included in the Supplement
Sub-fund Assets	The total assets of a Sub-fund
Sub-fund Securities	A Sub-fund's investments as well as balances in the Sub-fund's bank accounts
Supplement	A supplement to the Prospectus, containing the specific characteristics of a Sub-fund
Terms and Conditions	The Fund's Terms and Conditions for Management and Custody
Dealing Day	Means in respect of each Sub-fund a day fixed by the Manager on which Participants can enter or exit the Sub-fund; In principle, it is each bank business day in the Netherlands which does not fall within a period of suspension of calculation of the Net Asset Value of the relevant Sub-fund(s) or Class of Unit(s) taking into account that stock exchanges and regulated markets where a Sub-fund principally invests are open to permit sufficient trading and liquidity. A list of non-Dealing Days is available on request and is also available on the Website.
Unit Class	Any class of Units (also called "Unit Class" or "Class") in respect of a Sub-fund, each with specific characteristics as described in the Supplement
Unit Class Assets	The economic entitlement of a Unit Class to pro rata part of the Sub-fund Assets
Website	The website of the Manager, www.robeco.com/riam
Wft	The Dutch Financial Supervision Act [<i>Wet op het financieel toezicht</i>]
Working Day	A day on which banks in the Netherlands are open.

1.2 Definitions in the singular form also include the plural form and vice versa, unless explicitly stated otherwise.

1.3 Headings in the Terms and Conditions have no special meaning.

Article 2 Name and duration

2.1 The name of the Fund is: Robeco (NL) Umbrella Fund II

2.2 The Fund and each Sub-fund is established for an indefinite period.

Article 3 Nature of the Fund and registered office

3.1 Every Sub-fund of the Fund is a mutual fund under Dutch Law.

3.2 Each Sub-fund will be either an:

- open mutual fund for joint account with the status of an *exempt investment institution* by virtue of Article 6a of the 1969 Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*), whereby the fund is exempt for Corporate Income Tax and Dividend Tax; or

- open mutual funds for joint account with the status of an *investment institution* by virtue of Article 28 of the 1969 Dutch Corporate Income Tax Act (Wet op de vennootschapsbelasting 1969).
- 3.3 The Fund is composed of the Fund Assets, which are accumulated from Deposits by Participants. The Fund is considered to have its registered office at the offices of the Manager in Rotterdam, the Netherlands.
- 3.4 The Fund and the Sub-funds are open only to participants who have been admitted by the Manager or by the distributor appointed by the Manager.
- 3.5 All Sub-funds are an investment entity as defined in the Intergovernmental Agreement and will be obliged to meet the Dutch legislative and regulatory prescriptions for the implementation of the Intergovernmental Agreement. In order to restrict the impact of FATCA on the Fund and its Participants as much as possible, the Fund is not open to Participants who fall under the definition of a Specified US person as defined under FATCA, or to Participants who refuse to cooperate in clarifying their FATCA status, or to Participants who can be classed as a Non-participating Foreign Financial Institution under FATCA.
- 3.6 Neither the Fund, the Sub-funds, nor the Terms and Conditions or actions taken on the basis thereof can be regarded as any kind of partnership according to Dutch law.

Article 4 Objective and investment policy

- 4.1 The Fund aims, per Sub-fund separately, at collectively investing the Fund Assets, for the account and risk of the Participants.
- 4.2 Each Sub-fund has its own investment policy. The investment policy and the nature of the assets invested in are, for each separate Sub-fund separately, detailed in the Supplement.
- 4.3 The Fund may invest in (1) Affiliated Funds and (2) other investment institutions, as well as in financial instruments that are fully or partly issued by Affiliated Parties, subject to legal restrictions. Such investments will be reported in the Fund's annual financial statements in accordance with the relevant transparency regulations.
- 4.4 The Fund may make use of financial instruments, including derivatives. The Fund is authorized (i) to enter into securities-lending agreements with third parties and (ii) to put up security and/or margin for the Fund's liabilities.
- 4.5 As a debtor, the Fund may enter into loans, guarantees or bails which lead or may lead to a net debt position for the Fund up to the maximum as indicated for each Sub-fund in the Supplement.
- 4.6 Wherever possible, the Manager, acting in the interests of the Participants, makes active discretionary use of the voting rights attached to the Fund Securities.
- 4.7 The Manager is authorized to participate in class actions on behalf of the Fund in accordance with the Manager's prevailing policy.

Article 5 The Manager, management, administration and other actions

- 5.1 The management of the Fund Assets and the Fund's administration are entrusted to the Manager. Management includes formulating the investment policy, as well as making the investments in accordance with the fund's investment policy and all activities that are associated therewith, in the broadest sense. The Manager is entitled to have third parties carry out activities that fall within its responsibility pursuant to its management function. The Manager cannot represent the Participants.
- 5.2 The Manager, in accordance with the provisions of Article 4, is free to make its choice of investments and is at all times authorized to make changes to the Fund Securities that it considers to be in the Participants' interest.
- 5.3 Should the Manager cease to perform its function for whatever reason and if no successor to the Manager has been appointed, the Legal Titleholder is authorized to appoint an interim manager until a new Manager has been appointed by the Meeting of Participants.

- 5.4 The Legal Titleholder is obliged to convene a Meeting of Participants within two months of an event such as described in Article 5.3 for the purpose of appointing a succeeding Manager.

Article 6 Legal entitlement

- 6.1 The Legal Titleholder is the legal owner of the Fund Securities. The Legal Titleholder cannot represent the Participants.
- 6.2 The Legal Titleholder will deposit all Fund Securities in bearer form for and on behalf of the Fund in the Legal Titleholder's name with reputable financial institutions.
All registered Fund Securities will be held in the Legal Titleholder's name for and on behalf of the Fund. All bank accounts will be held in the Legal Titleholder's name for and on behalf of the Fund.
- 6.3 The Fund's present and future liabilities are or will be made in the Legal Titleholder's name, in which case it is stated explicitly that the Legal Titleholder acts on behalf of the Fund.
- 6.4 Agreements to acquire, alienate or encumber Fund Securities with restricted rights are made jointly by the Manager and the Legal Titleholder.
- 6.5 The Legal Titleholder will only transfer Fund Securities to third parties on the instructions of the Manager.
- 6.6 The Legal Titleholder may require the Manager to provide further information regarding Fund Securities, or share certificates or moneys representing such, if these are not placed in custody in the manner described in these Terms and Conditions.
- 6.7 If the Legal Titleholder for whatever reason no longer performs its duties, the Manager will appoint a successor at the earliest possible date.
- 6.8 The Manager concludes an agreement with the Depositary pursuant to Article 4:62m Wft partly on behalf of the Fund and its Participants.

Article 7 Sub-funds

- 7.1 The Fund Assets are divided into one or more Sub-funds. Separate accounts will be maintained in respect of each Sub-fund in order to ensure that all assets and liabilities, amongst others, as well as costs and revenues attributable to a Sub-fund, are accounted for per Sub-fund.
- 7.2 The Manager will decide on whether to introduce a Sub-fund. Prior to this introduction the Manager will establish detailed specifications for that Sub-fund, including the investment policy, and will record these specifications in the relevant Supplement. The provisions of Article 19 apply mutatis mutandis to making any changes to these detailed specifications. In the event of a conflict between the Terms and Conditions and the Supplement of a Sub-fund, the Supplement will prevail. Without prejudice to the provisions in Article 19, the Supplement of a Sub-fund cannot make changes to the rights and obligations of Participants of other Sub-funds.

Article 8 Relationship between Manager, Legal Titleholder and Participants

- 8.1 A Participant's economic entitlement to the Sub-fund Assets is defined by the Net Asset Value per Unit multiplied by the number of Units of the relevant Unit Class held by the Participant.
- 8.2 By submitting the application to participate mentioned in Article 10.2, a Participant accepts the contents of the Terms and Conditions including those described in the Prospectus and the Supplement. Participants remain bound to the Terms and Conditions until they have completely terminated their participation in the Sub-fund.
- 8.3 Participants will be considered, from the moment stated in Article 8.1, to have granted an irrevocable mandate with the right of substitution to both the Manager and the Legal Titleholder for the performance and assignment of such tasks as may be considered necessary or useful in accordance with the provisions of these Terms and Conditions.

Article 9 Units

- 9.1 The extent of the entitlement of Participants to the Unit Class Assets is expressed in one or more series of Units and parts thereof, rounded down to four decimal points. Each series of Units represents entitlement to certain Sub-fund Assets.
- 9.2 The Units are registered by name and no certificates are issued. Ascription is made by entry in the register of Participants to be maintained by or on behalf of the Manager. Each entry will include:
- a. the name, address and e-mail address of the Participant;
 - b. the amount of the Deposit and the number of Units per Unit Class of the relevant Sub-fund;
 - c. the Participant's registered office;
 - d. FATCA and CRS Status;
 - e. other information considered appropriate by the Manager.
- The Participant will inform the Manager in writing without delay in the event of a change in any of the data listed above.
- 9.3 If a Participant holds less than one (1) Unit, the Manager is entitled (without prior permission from the Participant in question) to terminate the remaining participation in the Sub-fund and in order to do this to sell Sub-fund Assets, in order to proceed with the Payment of the value of the Units to the Participants (or fraction thereof), subject to the sales fee referred to in Article 11.5.

Article 10 Entry and increases

- 10.1 The authority to (1) admit Participants and to determine the time of their entry, and (2) agreeing to an increase of participation and determining the time of such increase lies entirely with the Manager. The Manager is at all times authorized to refuse to admit participants or to reject participants' applications for increased participation, or to attach additional or special conditions thereto, taking into account the interests of the existing Participants. Above all, the Manager may not accept Participants as defined in Article 1.1 Furthermore, the Manager shall not allow any expansion by current Participants if these are US persons as defined in Article 3.5. Participants are obliged to confirm their FATCA Status prior to their entry and for as long as they participate in the fund at the request of the Manager within a term to be fixed by the Manager and to submit to the Manager on request any documentation required to establish their FATCA Status.
- 10.2 Applications for participation or increasing an existing participation in a Sub-fund should be made by submitting the completed and signed form provided by the Manager for this purpose, or by means of an electronic order that is accepted by the Manager. Participants can enter the Fund or increase their existing participation in accordance with this Article 10.2 provided that the relevant written order form/electronic order is received on behalf of the Manager before the Cut-off Time, as indicated in the Supplement. Orders that are received on behalf of the Manager after the Cut-off Time, will be carried out against the value of the Sub-fund Assets on the next Dealing Day as indicated in the Prospectus.
- 10.3 The number of Units ascribed to entering Participants in the Sub-fund Assets will be calculated on the basis of the value of one Unit on the date of admission. The value of one Unit is established by dividing the Unit Class Assets, calculated in accordance with Article 15, on the relevant day by the number of Units of that Unit Class. The number of Units is determined by dividing the value of the Deposit by the value of one Unit thus established.
- 10.4 In the event of an increase in their participation, the number of Units allotted to the Participant as a result will be calculated on the basis of the value of one Unit on the day such increase takes place. The value of one Unit is established by dividing the Unit Class Assets, calculated in accordance with Article 15, on the relevant day by the number of Units outstanding of that Unit Class. The number of Units is determined by dividing the value of the Deposit by the value of one Unit thus established.
- 10.5 Participants are obliged to make Deposits not later than the settlement deadline at the Settlement Day as indicated in the Supplement. If a Participant does not meet the Deposit obligations in a timely fashion, the

- claim in cash from the Manager against that Participant for the purchase price of the Fund Securities including costs, plus interest costs, as a result of that Participant not meeting said obligations, is due immediately, without requiring notice of default.
- 10.6 After the Deposit has been made, Participants will be credited in the Fund register as referred to in Article 9.2 for the value of the number of Units then held. Participants will receive a statement of such entry.
- 10.7 The Manager recognizes only one entitled person for each Participation in the Fund. If the Units are held in joint ownership, the collective entitlement holders, who should also be registered as referred to in Article 9.2, may only be represented towards the Fund by one person appointed by them in writing. The provisions in Article 9.2 will apply by analogy, while all announcements and notices convening Meetings to the collective entitlement holders can be made to the representative at the address stated in the register.
- 10.8 For entry or increase in the Sub-fund, the Manager will charge a subscription fee on the Deposit to cover the associated transaction costs. The subscription fee, which is expressed as a percentage of the Deposit, will be determined by the Manager. The subscription fee will accrue to the Sub-fund. The subscription fee thus determined can be requested from the Manager.

Article 11 Transfer and full or partial redemption

- 11.1 Units can only be transferred to the Fund, other Participants in the Fund or to third parties, provided that the latter meet the provisions of Article 3.4.
- 11.2 Barring exceptional market and other circumstances, as defined by the Manager, the Manager is obliged to honor Participant's requests for partial or full redemption of their participation in a Sub-fund and to effect same by means of selling Sub-fund Securities, in order to be able to pay Participants the value of their Units, subject to retention of the cancellation fee referred to in Article 11.5. The cancellation value of the Units is calculated on the basis of the value of the Sub-fund Assets on the Dealing Day of full or partial redemption, provided that the request is received on behalf of the Manager before the Cut-off time. Requests that are received on behalf of the Manager only after the Cut-off time will be carried out at the value of the Sub-fund Assets as of the next Dealing Day. Payment will be made not later than the Settlement Day as indicated in the Supplement.
- 11.3 A request for full or partial redemption of participation should be made by submitting the completed and signed form provided by the Manager for this purpose, or by means of an electronic order that is accepted by the Manager.
- 11.4 The Manager is at all times authorized to terminate the participation of Participants who contrary to the specifications of Article 3.5 are indeed a Specified US Person as defined by the Intergovernmental Agreement. In such cases, after notifying the Participant of this in writing, the Manager will terminate the Participant's participation in accordance with the procedure described in this Article.
- 11.5 For full or partial redemption of the participation in a Sub-fund, the Manager will charge a redemption fee on the cancellation value to cover the associated transaction costs. The redemption fee, which is expressed as a percentage of the cancellation value, will be determined by the Manager. The redemption fee will accrue to the Sub-fund. The redemption fee thus determined can be requested from the Manager.
- 11.6 Subject to the provisions of the Dutch Financial Supervision Act, the Manager has - in addition to the instruments for the Fund's liquidity management referred to in point 1 (suspension of subscriptions, repurchases, and redemptions) and point 9 (side pockets) as set forth in Annex V attached to the AIFMD - selected the following instruments for the Fund's liquidity management:
- Swing pricing;
 - Redemption gate;
 - Extension of notice period;
 - Redemption in kind;

In addition, the Manager may, if and to the extent deemed appropriate or required by law or regulation, also select the following instruments for the Fund's liquidity management:

- Redemption fee (see art 11.5);
- Anti-dilution levy.

Article 12 Costs

12.1 The costs, charges and taxes (including any VAT) that will be charged to the Sub-fund Assets are specified in the Prospectus and the Supplement.

Article 13 Management Fee

13.1 The Manager receives a fee for the management carried out. This fee is charged to the Sub-fund Assets as indicated in the Prospectus and the Supplement. The level of the management fee is included in the Supplement relevant to that Sub-fund and Unit Class. The pro rata part of the management fee is determined daily on the basis of Unit Class Assets. The sum of the pro-rata percentages from the beginning to the end of the month is subsequently charged to the result of the Unit Class.

13.2 In the event of a participation exceeding a sum determined by the Manager and also if several funds of the Manager or Affiliated Entity are participated in by one and the same Participant, management fees deviating from those stipulated in Article 13.1 may apply. Any refund of excess fees charged to the Unit Class Assets in conformity with the preceding full sentence, will be made by the Manager directly to the Participant concerned within three months of the end of each calendar year.

13.3 The fee referred to in Article 13.1 is exclusive of any VAT. No VAT will be charged over this fee if and insofar as article 11, section 1, part i, 3° of the 1968 Dutch Value-Added Tax Act (Wet op de Omzetbelasting) applies.

Article 14 Financial Year, annual financial statements and reporting

14.1 The financial year of the Fund is the same as the calendar year. The first financial year runs from its inception till 31 December 2018.

14.2 The manager will draw up a report on the management carried out and the annual financial statements of the Fund once a year, which will be drawn up by the Manager within five months of the end of the financial year. These are available at the Manager's offices.

14.3 The Fund's annual financial statements will be audited by an independent certified auditor appointed by the Manager, who will issue a report thereon to the Manager. This report will be included in the Fund's annual financial statements. The Manager will submit the Fund's annual financial statements to the Meeting of Participants for approval. If no Participants appear at the meeting, they will have 15 Working Days to report any objections they may have. If this does not happen within this period, the financial statements will be deemed to have been approved and only in this case the approval of the Fund's annual financial statements will entail the discharge of responsibility of the Manager and the Legal Titleholder.

Article 15 Determination of the value of Fund Assets

The Net Asset Value per Unit of a Class of each Sub-fund will be calculated on each Dealing Day by dividing the Sub-fund's assets less liabilities attributed to this Class by the number of outstanding Units in that Class, expressed in the relevant currency as specified in the Supplement. The assets and liabilities owned by the Fund are then in principle valued as follows:

- unless indicated otherwise, all assets and liabilities are valued at nominal value;
- financial investments are in principle valued at fair value;
- listed investments are valued at the last available trading price on the stock market after the Cut-off Time and before the trading time (*forward pricing principle*). If this price is not considered representative for the current market value, the instrument in question is valued in accordance with generally accepted standards;

- investments in Affiliated Funds are valued on the basis of their Net Asset Value.

Income and expenses are allocated to the period in which they occurred. Moreover, in times of great volatility in the financial markets, wide fluctuations in the share prices will be taken into account by calculating the Net Asset Value according to the ‘fair-value pricing’ principle. Besides actual prices, forecast quotations using other relevant factors that may influence prices on financial markets are also taken into account in the calculation. Particularly at times when prices are fluctuating sharply, it is important that the Net Asset Value can always be accurately calculated so that entering or exiting Participants do not suffer losses because the Net Asset Value was calculated on the basis of outdated information.

Article 16 Distributions

In the Supplement is indicated if and how often a Unit Class of a Sub-fund makes a distribution. Distributions may be subject to a deduction or withholding in respect of Taxes and related costs and expenses as described in the Supplement.

Article 17 Meetings

- 17.1 The Manager will convene a Meeting of Participants annually within six months of the end of the Fund’s Financial Year, and otherwise as often as it considers to be in the interests of the Participants. The Meetings will be held in Rotterdam, the Netherlands, or such other location as determined by the Manager. The convening notice will give at least 15 Working Days’ notice of the meeting, excluding the day the convening notice is published and the day of the Meeting itself. If, according to the exclusive opinion of the Manager and in view of the urgency of the subject to be dealt with, the aforementioned convening period is too long, the Manager can apply a shorter convening period in the interests of the Fund and the Participants. The convening notice will state the subjects to be dealt with, and all relevant documentation will be sent to the Participants. Once per calendar year, the agenda of the Meeting will contain at least the following items: approval of the annual financial statements and discharge of the Manager and the Legal Titleholder.
- 17.2 The Manager may resolve to make the business of the meeting accessible via an electronic means of communication.
- 17.3 The Manager may resolve that every person entitled to attend the meeting and vote is authorized to exercise that voting right and/or to take part in the General Meeting of Participants via an electronic means of communication, either in person, or via a proxy appointed in writing. The requirement for this is that the person entitled to attend the meeting and vote can be identified via the electronic means of communication and can have direct access to the business of the meeting. The Manager may attach conditions to the use of the electronic means of communication, which conditions shall be made known in the notice convening the General Meeting of Participants and shall be published on the website of the Manager.
- 17.4 In the event that Participants, who collectively represent at least one quarter of the value of the Fund Assets on the last Dealing Day of the month prior to the day the Manager submits a request to that end, wish to hold a Meeting, the Manager is obliged to convene such a Meeting.
- 17.5 If the Manager does not respond to such a request as described in Article 17.4 within 15 Working Days of its receipt, the Participants concerned are entitled to convene the Meeting subject to observance of the provisions in Article 17.1.
- 17.6 Participants wishing to attend the Meeting and exercise their right to vote should inform the Manager of their intentions in writing at least five Working Days before the Meeting.
- 17.7 The Manager may resolve that persons entitled to vote and to attend the meeting may cast their vote via an electronic means of communication to be determined by the Manager and/or by letter, within a period prior to the General Meeting of Participants to be determined by the Manager. Votes cast in accordance with the provisions of the foregoing sentence shall be treated on an equal basis as votes that are cast at the time of the meeting.

- 17.8 The Manager will appoint the chairperson of the Meeting. In the absence of such an appointment, the Meeting will appoint its own chairperson.
- 17.9 The chairperson will designate one of the attendees to take minutes and will confirm these minutes with the secretary, after which both the chairperson and the secretary will add their signatures in confirmation. If a notarial record is made of the matters dealt with at the Meeting, minutes do not have to be taken, and signature of the notarial record by the civil-law notary is sufficient.
- 17.10 Participants who have applied to attend in accordance with the provisions of Article 17.6 are entitled to attend, speak and vote at the meeting.
- 17.11 Each Unit gives the right to exercise one vote.
- 17.12 All resolutions which do not require a larger majority in these Terms and Conditions will be adopted by an absolute majority of votes cast. These will be binding on all Participants. Spoiled or blank votes will be treated as not being cast.
- 17.13 Any resolutions that can be passed by the Participants at a Meeting may also be passed without a Meeting. The Manager will inform the Participants by mail about resolutions to be taken without a Meeting and will at the same time dispatch any pertinent documentation to them. The Manager may also inform Participants by electronic mail, unless a specific Participant indicates a preference for notification by mail. A resolution passed outside a Meeting is only valid if the Participants with voting rights have brought out a majority vote required for the resolution concerned in a legible and reproducible written message transmitted electronically or by letter. In the event that the Manager has not received a response from a Participant within 30 Working Days, that Participant's approval is assumed to have been given, as if the Participant concerned had communicated written approval of such resolution in a legible and reproducible written message transmitted electronically or by letter, in which case the third sentence of Article 17.13 applies *mutatis mutandis*.

Article 18 Announcements to Participants

- 18.1 A copy of these Terms and Conditions is available to Participants at the offices of the Manager, free of charge.
- 18.2 The Manager will ensure that the semiannual report and the annual report and annual financial statements, within the meaning of Article 14, are available at the offices of the Manager from the date of inspection or the date that the aforesaid report is approved by the Depositary respectively until six months thereafter. During this period Participants may examine the semiannual and annual reports, and obtain copies thereof free of charge.
- 18.3 Barring the provision of Article 18, Paragraph 1, the Manager may issue the announcements or convening notices that are required under these Terms and Conditions either by sending an email or placing of an advertisement in at least one nationally available Dutch newspaper. The Manager will ensure that the text of the announcement is available to Participants at its offices for one month after the aforesaid publication. For convening notices, the provision in Article 17.1 applies.

Article 19 Amendment of the Terms and Conditions

- 19.1 The Manager may change these Conditions, as long as the proposed changes or the changes themselves are made known to the Participants in the way defined in Article 18.3. The Manager will not implement its proposal until at least one month has elapsed after the announcement referred to in the first sentence.
- 19.2 Amendments to these Terms and Conditions that reduce (1) the rights and securities of Participants, or inflict charges upon them, or (2) which substantially change the investment policy of the Fund or of a Sub-fund, will not come into effect until one month after the Participants have been informed about the amendments as laid down in Article 18.3.

Article 20 Liquidation

- 20.1 A decision to liquidate the Fund, a Sub-fund or Unit Class may only be taken by the Manager. If a proposal to liquidate is made, then the Manager will inform the Participants.
- 20.2 In case of the liquidation of the Fund, a Sub-fund or Unit Class, the Manager will be charged with the liquidation. The Manager may pay Participants in cash or in kind. During the liquidation, the Terms and Conditions will remain in force as much as possible.
- 20.3 Dutch dividend withholding tax will be withheld over the part of the profits, attributable to a Participation, to which the Mandatory Profit Distribution for Tax Purposes applies.

Article 21 Termination of management and custody

- 21.1 The Manager and the Legal Titleholder each reserve the right to terminate their management or custodianship respectively at any time, without stating their reasons.
- 21.2 The Manager will give the Participants at least three months' notice in writing of their intention to no longer perform their function.
- 21.3 The provisions of Articles 5.3, 5.4 and 6.7 will apply in this case.

Article 22 Liability of the Manager and the Legal Titleholder

- 22.1 The Manager accepts no liability arising from the policy implemented and its consequences, unless caused by malicious intent, gross negligence or failure to meet the obligations of the Terms and Conditions imputable to the Manager.
- 22.2 The Legal Titleholder accepts no liability arising from legal ownership, unless caused by malicious intent, gross negligence or failure to meet the obligations of the Terms and Conditions imputable to the Legal Titleholder.

Article 23 Applicable law and disputes

- 23.1 The Terms and Conditions are governed by Dutch law.
- 23.2 Mutual disputes between the Legal Titleholder, the Manager and/or the Participants will be exclusively subject to the competent court in Rotterdam, the Netherlands.

Article 24 Transitional provisions

- 24.1 The first Manager is Robeco Institutional Asset Management B.V.
- 24.2 The first Legal Titleholder is Stichting Custody Robeco Institutional.

Volmachtformulier

Voor houders van participaties in Robeco (NL) Umbrella Fund II ten behoeve van
de Jaarlijkse Algemene Vergadering van Participanten
te houden op 27 mei 2026 (de "AVP")

Ondergetekende,

Naam: _____

Adres: _____

Woonplaats: _____

Telefoonnummer: _____

verklaart zich met betrekking tot _____ [aantal] participaties te hebben aangemeld voor de AVP en verleent
hierbij last en volmacht aan:

de heer / mevrouw _____
_____ [naam en adres]

een door Robeco (NL) Umbrella Fund II aan te wijzen gevolmachtigde

om hem / haar te vertegenwoordigen op de AVP en aldaar namens hem / haar het woord te voeren en stem uit
te brengen op de wijze als hierna aangegeven:

Agendapunt	Voor*	Tegen*	Onthouding*
3. Vaststelling van de jaarrekening over het boekjaar 2026			
4. Decharge van de beheerder en de stichting			

Deze volmacht blijft geldig indien de AVP wordt gehouden op een later tijdstip.

Getekend te _____ op _____

Naam en handtekening

Dit formulier dient uiterlijk op **20 mei 2026** in het bezit te zijn van het Groepssecretariaat van Robeco, bij
voorkeur te versturen via e-mail naar Meetings@robeco.nl of per post aan Weena 850, 3014 DA Rotterdam.

* Aankruisen wat van toepassing is. Alleen volledig ingevulde formulieren kunnen in behandeling worden genomen. Bij gebreke van een
steminstructie staat het de gevolmachtigde vrij om naar eigen inzicht te stemmen.