

Jaarlijkse Algemene Vergadering van Participanten

Robeco ONE

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

1. Oproepadvertentie
2. Agenda
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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 ONE

(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 11.30 uur.

AGENDA

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**

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 Investment Institution	An investment institution 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>Autoriteit Financiële Markten</i>)
Article	An article in the Terms and Conditions
Bgfo	Market Conduct Supervision (Financial Institutions) Decree (<i>Besluit gedragstoezicht financiële ondernemingen Wft</i>)
Cut-off Time	Time (15:00h CET) before which orders must be received on a Dealing Day ('D') by or on behalf of the Manager in order to be settled at the Transaction Price calculated on the next Dealing Day ('D+1').
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 (2) in kind, upon such terms and conditions as determined by the Manager, taking into account the interest of the existing Participants
EUR	Euro
FATCA	Foreign Account Tax Compliance Act
Financial Instrument	A financial instrument as referred to in section 1:1 of the Wft
Financial Year	The financial year of the Investment Institution, as stated in the Terms and Conditions
Fund assets	All of the Investment Institution's assets less all of its liabilities

Fund Securities	An Investment Institution's investments as well as balances in that Investment Institution'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
Investment Institution	Robeco ONE
Legal title holder	The entity that holds legal ownership of the Fund Securities
Manager	Robeco Institutional Asset Management B.V., or a subsequent other Manager
Meeting	A Meeting of Participants
Net Asset Value	The net asset value per Participation Unit of a Subfund
Participant	The holder of one or more Participating Units
Participating Unit	The entitlement of a Participant to a part of the Subfund Assets
Participation	The total of all Participating Units held by a Participant
Prospectus	The Investment Institution's most recent prospectus
Subfund	A series of Participating Units whose specific characteristics are included in the Subfund Specification
Subfund Assets	All asset components of a Subfund less all liabilities of that Subfund
Subfund Securities	A Subfund's investments as well as balances in the Subfund's bank accounts
Subfund Specification	The part of the Prospectus that contains specific characteristics of a Subfund
Terms and Conditions	The Fund's Terms and Conditions for Management and Custody
Dealing Day	A Dealing Day is a day 1) on which the Luxembourg Stock Exchange is open for business, and 2) on which the issue or purchase of Participating Units in the Investment Institution is not limited or suspended and 3) that has not been designated a non-Dealing Day. A list of non-Dealing Days is available on the Website.
Transaction Price	The price at which the Investment Institution purchases or issues Participating Units
Transfer Agent	J.P. Morgan SE, Luxembourg Branch

Wft

The Dutch Financial Supervision Act [*Wet op het financieel toezicht*]

- 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 Investment Institution is: Robeco ONE
- 2.2 The Investment Institution is established for an indefinite period. Each Subfund is established for an indefinite period.

Article 3 Nature of the Fund and registered office

- 3.1 Every Subfund of the Investment Institution is an (open) mutual fund. By virtue of Section 6a of the 1969 Dutch Corporate Income Tax Act, the Investment Institution has the fiscal status of an exempt investment institution. The Subfunds are formed by the Subfund assets, which are accumulated from Deposits by Participants. The Investment Institution is considered to have its registered office at the offices of the Manager in Rotterdam, the Netherlands.
- 3.2 The Investment Institution and the Subfunds are open only to participants who have been admitted by the Manager or by the distributor appointed by the Manager.
- 3.3 The Investment Institution is 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. For this reason, the Investment Institution 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 identifying their FATCA status more clearly, or to Participants who can be qualified as Non-participating Foreign Financial Institution under FATCA.
- 3.4 Neither the Investment Institution, the Subfunds, 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 object of each Subfund of the Investment Institution is to collectively invest the Subfund Assets, for each separate Subfund, in such a way that the risks thereof are spread in order to allow its Participants to share in the profits.
- 4.2 The Investment Institution's investment policy is geared towards capital accumulation in the long term. The Manager's main aim is to ensure that the best possible diversification is achieved over the different investment categories - equities, bonds and cash. The 'mix' character allows the Manager to realign the different kinds of investment over time in such a way that the best possible returns are achieved.
- 4.3 Each Subfund of the Investment Institution may invest in (1) Affiliated Investment Institutions and (2) other investment institutions, as well as in Financial Instruments that are fully or partly issued by Affiliated Parties, subject to legal restrictions. If such arrangements are used, they will be mentioned in the annual report of the Investment Institution.
- 4.4 Each Subfund of the Investment Institution may make use of derivative financial instruments, including derivatives. The Subfund is authorized to put up security and/or margin for the Subfund's liabilities.
- 4.5 As a debtor, the Subfund may enter into loan, guarantees or surety agreements which lead or may lead to a net debt position for the Subfund equivalent to no more than 10% of the Subfund's Securities.

- 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 Investment Institution 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 Subfund's administration are carried out by 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 title holder is authorized to appoint an interim manager until a new Manager has been appointed by the Meeting of Participants.
- 5.4 The Legal title holder 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 ownership

- 6.1 The Legal title holder is the legal owner of the Fund Assets. The Legal title holder cannot represent the Participants.
- 6.2 The Subfund Securities in bearer form will be deposited in open custody for and on behalf of the Subfund in the Legal title holder's name with reputable financial institutions.
- 6.3 All registered Subfund Securities will be held in the Legal title holder's name for and on behalf of the Subfund. All bank accounts will be held in the Depository's name for and on behalf of the Fund.
- 6.4 The Subfund's liabilities and future liabilities are or will be entered into in the Legal title holder's name, in which case it is stated explicitly that the Legal title holder acts in its capacity as such.
- 6.5 Agreements to acquire, alienate or encumber Fund Securities with restricted rights are made jointly by the Manager and the Legal title holder.
- 6.6 The Legal title holder will only transfer Fund Securities to third parties on the instructions of the Manager.
- 6.7 The Legal title holder 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.
- 6.8 If the Legal title holder for whatever reason no longer performs its duties, the Manager will appoint a successor at the earliest possible date.
- 6.9 The Manager has concluded an agreement with the Depository pursuant to Section 4:62m Wft also on behalf of the Fund and its Participants.

Article 7 Subfunds

- 7.1 The Fund Assets are divided into one or more Subfunds. Separate accounts will be maintained in respect of each Subfund in order to ensure that all assets and liabilities among others, as well as costs and revenues attributable to a Subfund are accounted for per Subfund. The investments of a Subfund are at the expense and risk only of

the Participants in the relevant Subfund. Payments charged to a Subfund can only be made on the Participating Units of the relevant Subfund.

- 7.2 The Manager will decide on whether to introduce a Subfund. Prior to this introduction the Manager and Legal title holder will establish detailed specifications for that Subfund, including the investment policy, and will record these specifications in the Subfund Specification. 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 Subfund Specification, the Subfund Specification prevails.

Article 8 Relationship between Manager, Legal title holder and Participants

- 8.1 A participant's economic entitlement to Subfund Assets is proportionate to the number of Participating Units held in relation to the total number of participating units outstanding.
- 8.2 By submitting the application to participate mentioned in Article 10.2, a Participant accepts the contents of the Terms and Conditions. Participants remain bound to the Terms and Conditions until Participants have completely terminated their participation in the Subfund.
- 8.3 Participants will be considered, from the moment stated in Article 8.2, to have granted an irrevocable mandate with the right of substitution to both the Manager and the Legal title holder 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 Participating Units

- 9.1 The extent of the entitlement of Participants to the Subfund Assets is expressed in one or more series of Participating Units and parts thereof, rounded down to four decimal points. Each series of Participating Units represents entitlement to certain Subfund Assets.
- 9.2 The Participating 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 and address of the Participant;
 - b. the Deposit and the number of Participating Units;
 - c. other information considered appropriate by the Manager.
- 9.3 If a Participant holds less than one (1) Participating Unit, the Manager is entitled (without prior permission from the Participant in question) to terminate the remaining participation in the Subfund and in order to do this to sell Fund Assets, in order to proceed with the Payment of the value of the Participating Units to the Participants (or fraction thereof), subject to the sales fee referred to in Article 11.5.

Article 10 Entries and increasing participations

- 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. However, the Manager is at all times authorized to refuse participants' admission or participants' applications for increasing their application or attach additional or special conditions thereto, taking into account the interest of the existing Participants.
- 10.2 Applications for participation or increasing an existing participation in the Subfund should be submitted in writing on a form made available for this purpose on behalf of the Manager, or through electronic communication media using appropriate Internet applications and including an electronic signature. The value of the Participating Units is calculated on the basis of the Subfund Assets on the date of entry or increase ('D'), provided the relevant form or electronic order is received by the Transfer Agent before the Cut-off Time at 'D'. Applications that are received

by the Transfer Agent only after the Cut-off Time are executed at the value of the Subfund Assets as at the next Dealing Day.

- 10.3 The number of Participating Units ascribed to entering Participants in the Subfund Assets will be calculated on the basis of the value of one Participating Unit on the date of admission. The value of one Participating Unit is established by dividing the Subfund Assets, calculated in accordance with Article 15, on the relevant day by the number of Participating Units outstanding. The number of Participating Units is determined by dividing the value of the Deposit by the value of one Participating Unit thus established.
- 10.4 In the event of an increase in their participation, the number of Participating Units allotted to the Participant as a result will be calculated on the basis of the value of one Participating Unit on the day such increase takes place. The value of one Participating Unit is established by dividing the Subfund Assets, calculated in accordance with Article 15, on the relevant day by the number of Participating Units outstanding. The number of Participating Units is determined by dividing the value of the Deposit in euros by the value of one Participating Unit thus established.
- 10.5 Participants are obliged to make Deposits (including the fee as mentioned in Article 10.8) not later than three Stock-exchange Days after the Dealing Day. In the case of an increase of participation, Participants must have complied with their paying-up commitment (including the fee defined in Article 10.8) at the latest three Stock-exchange Days after the date of increase. If a Participant does not meet the Deposit obligations (including the fee as mentioned in Article 10.8) in a timely fashion, the claim in cash from the Manager against that Participant for the purchase price of the Subfund 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 (including the fee mentioned in Article 10.8) 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 Participating Units then held. Participants will receive a statement of such entry.
- 10.7 The Manager acknowledges a single entitled person with regard to any Participation in the Subfund. If a Participating Unit is in co-ownership, the persons with joint entitlement, who must also be registered as defined in Article 9.2, can only be represented towards the Subfund by a person assigned by them in writing to do so. The provisions in Article 9.2 will apply mutatis mutandis, while all announcements and convening notices to the collective entitlement holders can be made to the representative at the address stated in the register.
- 10.8 In cases a Subfund is in a net subscription position the Manager may apply swing pricing, a mechanism that will increase the NAV per unit by the swing factor, to cover the associated transaction costs. The swing factor, which is expressed as a percentage of the NAV, will be determined by the Manager. The swing accrues to the Subfund. The swing factor thus determined can be requested from the Manager

Article 11 Transfer and full or partial redemption

- 11.1 Participating Units cannot be transferred to third parties, except for transfers, via a distributor appointed by the Manager, to other clients at the same distributor. This transfer requires the written consent of the Manager. Except for this transfer, participating units can be purchased only by the Subfund.
- 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 Subfund and to effect same by means of selling Subfund Securities, in order to proceed with the Payment of the value of the Participating Units to the Participants. The cancellation value of the Participating Units is calculated on the basis of the value of the Subfund Assets on the date of full or partial redemption (D), provided that the request is received by the Transfer Agent before the Cut-off time on the Dealing Day (D). Requests that are received by the Transfer Agent after the Cut-off time will be carried out at the value of the Subfund Assets as of the next Dealing Day (D+1). Payment will

be made three Stock Exchange Days after the Dealing Day. If the requests for cancellation of participation on a single Dealing Day amount to more than 5% of the Subfund Assets, the Manager is entitled to make this Payment six Stock Exchange Days after the Dealing Day.

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 3.3 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 In cases a Subfund is in a net redemption position the Manager may apply swing pricing, a mechanism that will decrease the NAV per unit by the swing factor, to cover the associated transaction costs. The swing factor, which is expressed as a percentage of the NAV, will be determined by the Manager. The swing accrues to the Subfund. The swing factor 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 (see art 10.5);
- Extension of notice period;

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;
- Redemption gate;
- Anti-dilution levy;
- 11.5 Redemption in kind.

Article 12 Costs

12.1 The following costs, charges and taxes (including any VAT payable) will be charged to the Subfund Assets:

- the management fee as defined in Article 13;
- costs charged by the Depositary;
- transaction costs;
- custody costs; and
- costs of taxation.

12.2 If a Subfund invests in an Affiliated Investment Institution, the costs that are charged to the Subfund assets of that Affiliated Investment Institution are indirectly for the account of the Participants. The management fee and service fee (explicitly excluding the costs of entering and exiting) for the unit of participation in the Affiliated Investment Institution held by the relevant Subfund will, however, be repaid to the relevant Subfund by the Manager. Any performance fees for the unit of participation in the Affiliated Investment Institution may be charged to the Subfund. If a Subfund invests in Financial Instruments that are fully or partially issued by Affiliated Entities, other than in units of participation in Affiliated Investment Institutions, all costs associated with this will be repaid to the Subfund by the Manager. Costs involved with investments in financial instruments that are not fully or partly issued by Affiliated Entities, are charged to the result of the Subfund.

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12.3 All other costs are for the account of the Manager.

Article 13 Management fee

Each Subfund pays the Manager a management fee, the extent of which is set out in the Prospectus. The pro rata part of the management fee is determined daily on the basis of Subfund Assets (without deduction of the obligation arising from the management fee and, until 1 January 2014, the service fee not yet charged to the result of the Subfund). The sum of the pro-rata percentages from the beginning to the end of the month is subsequently charged to the result of the Subfund. The management fee covers, among other things, the costs of (1) management of the Subfund assets, (2) auditors, tax advisors and legal advisors, (3) preparation and distribution of the documentation required for the Investment Institution, (4) registration of the Investment Institution with government bodies or stock exchanges, (5) publication of prices, (6) meetings of Participants and (7) exercising the voting rights in accordance with the voting policy.

Article 14 Financial Year, annual financial statements and reporting

- 14.1 The Investment Institution's and Subfunds' financial years coincide with the calendar year.
- 14.2 Annually the Manager will draw up the semiannual figures for the Investment Institution, within nine weeks of the end of the first half of the Financial Year. These are available at the Manager's offices.
- 14.3 The Manager will draw up a report relating to the policy implemented during the previous Financial Year and the annual financial statements of the Investment Institution, within four months of the end of the Financial Year. These are available at the Manager's offices.
- 14.4 The Investment Institution's annual financial statements will be audited by an independent certified auditor appointed by the Manager, who will issue a report thereon to both the Manager and the Legal title holder. This statement will be included in the Investment Institution's annual financial statements. The Manager will submit the Investment Institution'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 Investment Institution's annual financial statements will entail the discharge of responsibility of the Manager and the Legal title holder.

Article 15 Determination of the value of Subfund Assets

The Manager will establish the composition and value of the Subfund Assets in euros every Dealing Day. 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 their nominal value;
- the 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 Investment Institutions are valued on the basis of their most recent net asset value; and income and expenses are allocated to the period in which they occurred. In times of great volatility in the financial markets, wide fluctuations in stock 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 Payments

In principle, the Subfunds will not make any dividend payments.

Article 17 Meetings

- 17.1 The Manager will convene a meeting of Participants annually within six months of the end of the Investment Institution's financial year, and otherwise as often as he 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 14 days notice of the Meeting, excluding the day the convening notice is published and the day of the Meeting itself, in accordance with the provisions of Article 18.3. The convening notice will also be available for inspection at the offices of the Manager. The convening notice will contain the place, date and time of the Meeting and the subjects to be discussed. 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 title holder.
- 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 Participants wishing to attend the Meeting and exercise their right to vote should inform the Manager of their intentions in writing at least five Dealing Days before the Meeting.
- 17.5 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.
- 17.6 The Manager will appoint the chairperson of the Meeting. In the absence of such an appointment, the Meeting will appoint its own chairperson.
- 17.7 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.
- 17.8 Participants who have announced their intentions in accordance with the provisions of Article 18, Paragraph 2 are entitled to attend the Meeting, to speak at the Meeting and exercise their right to vote, subject to their being in possession of one or more Participating Units at the time of the Meeting.
- 17.9 Each Participating Unit gives the right to exercise one vote. Parts of Participating Units do not entitle the holder to vote. If a Participating Unit is held by more than one Participant, the voting right may only be exercised by one representative of these Participants.

- 17.10 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. The chairperson will decide in the event of disagreements over the votes. If votes are tied, the motion will be rejected.
- 17.11 If at any Meeting, at which, according to these Terms and Conditions, a quorum is required to be present, such quorum is not represented, a second Meeting will be convened, to be held at least three days and not more than six weeks after the first Meeting; this second Meeting is authorized to take decisions on the basis of at least a two-thirds majority of the valid votes cast, regardless of the Fund Assets represented at the Meeting.
- 17.12 Any resolutions that can be passed by the Participants at a Meeting may also be passed without a Meeting. A decision taken without a meeting is only valid if the Participants with voting rights have expressed the majority required for the decision concerned in writing, either by e-mail or letter.

Article 18 Publications

- 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 Legal title holder 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 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 Investment Institution or of a Subfund, 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 Dissolution and liquidation

- 20.1 A decision to liquidate the Investment Institution or a Subfund may only be taken by the Manager. If a proposal to liquidate the Investment Institution or a Subfund is made, then the Manager will inform the Participants.
- 20.2 In case of the dissolution of the Investment Institution or one of the Subfunds, 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 title holder each reserve the right to terminate their management or custodianship respectively at any time, without stating their reasons.
- 21.2 The Manager and the Legal title holder 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 6.8 will apply in this case.

Article 22 Liability of the Manager and the Legal title holder

- 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 title holder 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 title holder.

Article 23 Applicable law and disputes

- 23.1 The Terms and Conditions are governed by Dutch law.
- 23.2 Mutual disputes between the Legal title holder, 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 owner is Stichting Bewaarder Robeco.

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 Investment Institution	An investment institution 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>Autoriteit Financiële Markten</i>)
Article	An article in the Terms and Conditions
Bgfo	Market Conduct Supervision (Financial Institutions) Decree (<i>Besluit gedragstoezicht financiële ondernemingen Wft</i>)
Cut-off Time	Time (15:00h CET) before which orders must be received on a Dealing Day ('D') by or on behalf of the Manager in order to be settled at the Transaction Price calculated on the next Dealing Day ('D+1').
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 (2) in kind, upon such terms and conditions as determined by the Manager, taking into account the interest of the existing Participants
EUR	Euro
FATCA	Foreign Account Tax Compliance Act
Financial Instrument	A financial instrument as referred to in section 1:1 of the Wft
Financial Year	The financial year of the Investment Institution, as stated in the Terms and Conditions
Fund assets	All of the Investment Institution's assets less all of its liabilities

Fund Securities	An Investment Institution's investments as well as balances in that Investment Institution'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
Investment Institution	Robeco ONE
Legal title holder	The entity that holds legal ownership of the Fund Securities
Manager	Robeco Institutional Asset Management B.V., or a subsequent other Manager
Meeting	A Meeting of Participants
Net Asset Value	The net asset value per Participation Unit of a Subfund
Participant	The holder of one or more Participating Units
Participating Unit	The entitlement of a Participant to a part of the Subfund Assets
Participation	The total of all Participating Units held by a Participant
Prospectus	The Investment Institution's most recent prospectus
Subfund	A series of Participating Units whose specific characteristics are included in the Subfund Specification
Subfund Assets	All asset components of a Subfund less all liabilities of that Subfund
Subfund Securities	A Subfund's investments as well as balances in the Subfund's bank accounts
Subfund Specification	The part of the Prospectus that contains specific characteristics of a Subfund
Terms and Conditions	The Fund's Terms and Conditions for Management and Custody
Dealing Day	A Dealing Day is a day 1) on which the Luxembourg Stock Exchange is open for business, and 2) on which the issue or purchase of Participating Units in the Investment Institution is not limited or suspended and 3) that has not been designated a non-Dealing Day. A list of non-Dealing Days is available on the Website.
Transaction Price	The price at which the Investment Institution purchases or issues Participating Units
Transfer Agent	J.P. Morgan SE, Luxembourg Branch

- 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 Investment Institution is: Robeco ONE
- 2.2 The Investment Institution is established for an indefinite period. Each Subfund is established for an indefinite period.

Article 3 Nature of the Fund and registered office

- 3.1 Every Subfund of the Investment Institution is an (open) mutual fund. By virtue of Section 6a of the 1969 Dutch Corporate Income Tax Act, the Investment Institution has the fiscal status of an exempt investment institution. The Subfunds are formed by the Subfund assets, which are accumulated from Deposits by Participants. The Investment Institution is considered to have its registered office at the offices of the Manager in Rotterdam, the Netherlands.
- 3.2 The Investment Institution and the Subfunds are open only to participants who have been admitted by the Manager or by the distributor appointed by the Manager.
- 3.3 The Investment Institution is 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. For this reason, the Investment Institution 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 identifying their FATCA status more clearly, or to Participants who can be qualified as Non-participating Foreign Financial Institution under FATCA.
- 3.4 Neither the Investment Institution, the Subfunds, 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 object of each Subfund of the Investment Institution is to collectively invest the Subfund Assets, for each separate Subfund, in such a way that the risks thereof are spread in order to allow its Participants to share in the profits.
- 4.2 The Investment Institution's investment policy is geared towards capital accumulation in the long term. The Manager's main aim is to ensure that the best possible diversification is achieved over the different investment categories - equities, bonds and cash. The 'mix' character allows the Manager to realign the different kinds of investment over time in such a way that the best possible returns are achieved.
- 4.3 Each Subfund of the Investment Institution may invest in (1) Affiliated Investment Institutions and (2) other investment institutions, as well as in Financial Instruments that are fully or partly issued by Affiliated Parties, subject to legal restrictions. If such arrangements are used, they will be mentioned in the annual report of the Investment Institution.
- 4.4 Each Subfund of the Investment Institution may make use of derivative financial instruments, including derivatives. The Subfund is authorized to put up security and/or margin for the Subfund's liabilities.
- 4.5 As a debtor, the Subfund may enter into loan, guarantees or surety agreements which lead or may lead to a net debt position for the Subfund equivalent to no more than 10% of the Subfund's Securities.

- 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 Investment Institution 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 Subfund's administration are carried out by 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 title holder is authorized to appoint an interim manager until a new Manager has been appointed by the Meeting of Participants.
- 5.4 The Legal title holder 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 ownership

- 6.1 The Legal title holder is the legal owner of the Fund Assets. The Legal title holder cannot represent the Participants.
- 6.2 The Subfund Securities in bearer form will be deposited in open custody for and on behalf of the Subfund in the Legal title holder's name with reputable financial institutions.
- 6.3 All registered Subfund Securities will be held in the Legal title holder's name for and on behalf of the Subfund. All bank accounts will be held in the Depository's name for and on behalf of the Fund.
- 6.4 The Subfund's liabilities and future liabilities are or will be entered into in the Legal title holder's name, in which case it is stated explicitly that the Legal title holder acts in its capacity as such.
- 6.5 Agreements to acquire, alienate or encumber Fund Securities with restricted rights are made jointly by the Manager and the Legal title holder.
- 6.6 The Legal title holder will only transfer Fund Securities to third parties on the instructions of the Manager.
- 6.7 The Legal title holder 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.
- 6.8 If the Legal title holder for whatever reason no longer performs its duties, the Manager will appoint a successor at the earliest possible date.
- 6.9 The Manager has concluded an agreement with the Depository pursuant to Section 4:62m Wft also on behalf of the Fund and its Participants.

Article 7 Subfunds

- 7.1 The Fund Assets are divided into one or more Subfunds. Separate accounts will be maintained in respect of each Subfund in order to ensure that all assets and liabilities among others, as well as costs and revenues attributable to a Subfund are accounted for per Subfund. The investments of a Subfund are at the expense and risk only of

the Participants in the relevant Subfund. Payments charged to a Subfund can only be made on the Participating Units of the relevant Subfund.

- 7.2 The Manager will decide on whether to introduce a Subfund. Prior to this introduction the Manager and Legal title holder will establish detailed specifications for that Subfund, including the investment policy, and will record these specifications in the Subfund Specification. 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 Subfund Specification, the Subfund Specification prevails.

Article 8 Relationship between Manager, Legal title holder and Participants

- 8.1 A participant's economic entitlement to Subfund Assets is proportionate to the number of Participating Units held in relation to the total number of participating units outstanding.
- 8.2 By submitting the application to participate mentioned in Article 10.2, a Participant accepts the contents of the Terms and Conditions. Participants remain bound to the Terms and Conditions until Participants have completely terminated their participation in the Subfund.
- 8.3 Participants will be considered, from the moment stated in Article 8.2, to have granted an irrevocable mandate with the right of substitution to both the Manager and the Legal title holder 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 Participating Units

- 9.1 The extent of the entitlement of Participants to the Subfund Assets is expressed in one or more series of Participating Units and parts thereof, rounded down to four decimal points. Each series of Participating Units represents entitlement to certain Subfund Assets.
- 9.2 The Participating 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 and address of the Participant;
 - b. the Deposit and the number of Participating Units;
 - c. other information considered appropriate by the Manager.
- 9.3 If a Participant holds less than one (1) Participating Unit, the Manager is entitled (without prior permission from the Participant in question) to terminate the remaining participation in the Subfund and in order to do this to sell Fund Assets, in order to proceed with the Payment of the value of the Participating Units to the Participants (or fraction thereof), subject to the sales fee referred to in Article 11.5.

Article 10 Entries and increasing participations

- 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. However, the Manager is at all times authorized to refuse participants' admission or participants' applications for increasing their application or attach additional or special conditions thereto, taking into account the interest of the existing Participants.
- 10.2 Applications for participation or increasing an existing participation in the Subfund should be submitted in writing on a form made available for this purpose on behalf of the Manager, or through electronic communication media using appropriate Internet applications and including an electronic signature. The value of the Participating Units is calculated on the basis of the Subfund Assets on the date of entry or increase ('D'), provided the relevant form or electronic order is received by the Transfer Agent before the Cut-off Time at 'D'. Applications that are received

- by the Transfer Agent only after the Cut-off Time are executed at the value of the Subfund Assets as at the next Dealing Day.
- 10.3 The number of Participating Units ascribed to entering Participants in the Subfund Assets will be calculated on the basis of the value of one Participating Unit on the date of admission. The value of one Participating Unit is established by dividing the Subfund Assets, calculated in accordance with Article 15, on the relevant day by the number of Participating Units outstanding. The number of Participating Units is determined by dividing the value of the Deposit by the value of one Participating Unit thus established.
- 10.4 In the event of an increase in their participation, the number of Participating Units allotted to the Participant as a result will be calculated on the basis of the value of one Participating Unit on the day such increase takes place. The value of one Participating Unit is established by dividing the Subfund Assets, calculated in accordance with Article 15, on the relevant day by the number of Participating Units outstanding. The number of Participating Units is determined by dividing the value of the Deposit in euros by the value of one Participating Unit thus established.
- 10.5 Participants are obliged to make Deposits (including the fee as mentioned in Article 10.8) not later than three Stock-exchange Days after the Dealing Day. In the case of an increase of participation, Participants must have complied with their paying-up commitment (including the fee defined in Article 10.8) at the latest three Stock-exchange Days after the date of increase. If a Participant does not meet the Deposit obligations (including the fee as mentioned in Article 10.8) in a timely fashion, the claim in cash from the Manager against that Participant for the purchase price of the Subfund 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 (including the fee mentioned in Article 10.8) 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 Participating Units then held. Participants will receive a statement of such entry.
- 10.7 The Manager acknowledges a single entitled person with regard to any Participation in the Subfund. If a Participating Unit is in co-ownership, the persons with joint entitlement, who must also be registered as defined in Article 9.2, can only be represented towards the Subfund by a person assigned by them in writing to do so. The provisions in Article 9.2 will apply mutatis mutandis, while all announcements and convening notices to the collective entitlement holders can be made to the representative at the address stated in the register.
- 10.8 In cases a Subfund is in a net subscription position the Manager may apply swing pricing, a mechanism that will increase the NAV per unit by the swing factor, to cover the associated transaction costs. The swing factor, which is expressed as a percentage of the NAV, will be determined by the Manager. The swing accrues to the Subfund. The swing factor thus determined can be requested from the Manager

Article 11 Transfer and full or partial redemption

- 11.1 Participating Units cannot be transferred to third parties, except for transfers, via a distributor appointed by the Manager, to other clients at the same distributor. This transfer requires the written consent of the Manager. Except for this transfer, participating units can be purchased only by the Subfund.
- 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 Subfund and to effect same by means of selling Subfund Securities, in order to proceed with the Payment of the value of the Participating Units to the Participants. The cancellation value of the Participating Units is calculated on the basis of the value of the Subfund Assets on the date of full or partial redemption (D), provided that the request is received by the Transfer Agent before the Cut-off time on the Dealing Day (D). Requests that are received by the Transfer Agent after the Cut-off time will be carried out at the value of the Subfund Assets as of the next Dealing Day (D+1). Payment will

be made three Stock Exchange Days after the Dealing Day. If the requests for cancellation of participation on a single Dealing Day amount to more than 5% of the Subfund Assets, the Manager is entitled to make this Payment six Stock Exchange Days after the Dealing Day.

- 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 3.3 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 In cases a Subfund is in a net redemption position the Manager may apply swing pricing, a mechanism that will decrease the NAV per unit by the swing factor, to cover the associated transaction costs. The swing factor, which is expressed as a percentage of the NAV, will be determined by the Manager. The swing accrues to the Subfund. The swing factor 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 (see art 10.5);
 - Extension of notice period;

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;
- Redemption gate;
- Anti-dilution levy;
- Redemption in kind.

Article 12 Costs

- 12.1 The following costs, charges and taxes (including any VAT payable) will be charged to the Subfund Assets:
- the management fee as defined in Article 13;
 - costs charged by the Depositary;
 - transaction costs;
 - custody costs; and
 - costs of taxation.
- 12.2 If a Subfund invests in an Affiliated Investment Institution, the costs that are charged to the Subfund assets of that Affiliated Investment Institution are indirectly for the account of the Participants. The management fee and service fee (explicitly excluding the costs of entering and exiting) for the unit of participation in the Affiliated Investment Institution held by the relevant Subfund will, however, be repaid to the relevant Subfund by the Manager. Any performance fees for the unit of participation in the Affiliated Investment Institution may be charged to the Subfund. If a Subfund invests in Financial Instruments that are fully or partially issued by Affiliated Entities, other than in units of participation in Affiliated Investment Institutions, all costs associated with this will be repaid to the Subfund by the Manager. Costs involved with investments in financial instruments that are not fully or partly issued by Affiliated Entities, are charged to the result of the Subfund.

12.3 All other costs are for the account of the Manager.

Article 13 Management fee

Each Subfund pays the Manager a management fee, the extent of which is set out in the Prospectus. The pro rata part of the management fee is determined daily on the basis of Subfund Assets (without deduction of the obligation arising from the management fee and, until 1 January 2014, the service fee not yet charged to the result of the Subfund). The sum of the pro-rata percentages from the beginning to the end of the month is subsequently charged to the result of the Subfund. The management fee covers, among other things, the costs of (1) management of the Subfund assets, (2) auditors, tax advisors and legal advisors, (3) preparation and distribution of the documentation required for the Investment Institution, (4) registration of the Investment Institution with government bodies or stock exchanges, (5) publication of prices, (6) meetings of Participants and (7) exercising the voting rights in accordance with the voting policy.

Article 14 Financial Year, annual financial statements and reporting

- 14.1 The Investment Institution's and Subfunds' financial years coincide with the calendar year.
- 14.2 Annually the Manager will draw up the semiannual figures for the Investment Institution, within nine weeks of the end of the first half of the Financial Year. These are available at the Manager's offices.
- 14.3 The Manager will draw up a report relating to the policy implemented during the previous Financial Year and the annual financial statements of the Investment Institution, within four months of the end of the Financial Year. These are available at the Manager's offices.
- 14.4 The Investment Institution's annual financial statements will be audited by an independent certified auditor appointed by the Manager, who will issue a report thereon to both the Manager and the Legal title holder. This statement will be included in the Investment Institution's annual financial statements. The Manager will submit the Investment Institution'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 Investment Institution's annual financial statements will entail the discharge of responsibility of the Manager and the Legal title holder.

Article 15 Determination of the value of Subfund Assets

The Manager will establish the composition and value of the Subfund Assets in euros every Dealing Day. 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 their nominal value;
 - the 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 Investment Institutions are valued on the basis of their most recent net asset value; and
- income and expenses are allocated to the period in which they occurred. In times of great volatility in the financial markets, wide fluctuations in stock 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 Payments

In principle, the Subfunds will not make any dividend payments.

Article 17 Meetings

- 17.1 The Manager will convene a meeting of Participants annually within six months of the end of the Investment Institution's financial year, and otherwise as often as he 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 14 days notice of the Meeting, excluding the day the convening notice is published and the day of the Meeting itself, in accordance with the provisions of Article 18.3. The convening notice will also be available for inspection at the offices of the Manager. The convening notice will contain the place, date and time of the Meeting and the subjects to be discussed. 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 title holder.
- 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 Participants wishing to attend the Meeting and exercise their right to vote should inform the Manager of their intentions in writing at least five Dealing Days before the Meeting.
- 17.5 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.
- 17.6 The Manager will appoint the chairperson of the Meeting. In the absence of such an appointment, the Meeting will appoint its own chairperson.
- 17.7 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.
- 17.8 Participants who have announced their intentions in accordance with the provisions of Article 18, Paragraph 2 are entitled to attend the Meeting, to speak at the Meeting and exercise their right to vote, subject to their being in possession of one or more Participating Units at the time of the Meeting.
- 17.9 Each Participating Unit gives the right to exercise one vote. Parts of Participating Units do not entitle the holder to vote. If a Participating Unit is held by more than one Participant, the voting right may only be exercised by one representative of these Participants.

- 17.10 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. The chairperson will decide in the event of disagreements over the votes. If votes are tied, the motion will be rejected.
- 17.11 If at any Meeting, at which, according to these Terms and Conditions, a quorum is required to be present, such quorum is not represented, a second Meeting will be convened, to be held at least three days and not more than six weeks after the first Meeting; this second Meeting is authorized to take decisions on the basis of at least a two-thirds majority of the valid votes cast, regardless of the Fund Assets represented at the Meeting.
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Article 18 Publications

- 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 Legal title holder 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 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 Investment Institution or of a Subfund, 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 Dissolution and liquidation

- 20.1 A decision to liquidate the Investment Institution or a Subfund may only be taken by the Manager. If a proposal to liquidate the Investment Institution or a Subfund is made, then the Manager will inform the Participants.
- 20.2 In case of the dissolution of the Investment Institution or one of the Subfunds, 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 title holder each reserve the right to terminate their management or custodianship respectively at any time, without stating their reasons.
- 21.2 The Manager and the Legal title holder 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 6.8 will apply in this case.

Article 22 Liability of the Manager and the Legal title holder

- 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 title holder 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 title holder.

Article 23 Applicable law and disputes

- 23.1 The Terms and Conditions are governed by Dutch law.
- 23.2 Mutual disputes between the Legal title holder, 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 owner is Stichting Bewaarder Robeco.

Volmachtformulier

Voor houders van participaties in Robeco ONE 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 ONE 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 2025			
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.