

ARTICLES OF ASSOCIATION OF:

Stichting World Press Photo
having its official seat in Amsterdam.

dated 18 July 2011.

CONTENT:

Full text of the Articles of Association following partial amendment by deed executed on 18 July 2011 by *mr.* R.J.J. Lijdsman, civil-law notary in Amsterdam.

Allen & Overy LLP

RJL/World Press Photo Statutenwijziging

integrale tekst statuten per 18juli 2011

MO/0096765-0000002

Article 1. Name, official seat, and duration.

- 1.1 The Foundation bears the name: **Stichting World Press Photo.**
- 1.2 The Foundation's official seat is in Amsterdam.

Article 2. Object.

The object of the Foundation is to promote and support worldwide high standards in photo journalism and documentary photography. The Foundation seeks to create public interest in and appreciation of the work of photographers and a free exchange of information.

Article 3. Resources.

The Foundation seeks to realise this object, among other things, by:

- (a) offering a global platform for professional press photography and photo journalism;
 - (b) organising international contests, exhibitions and meetings;
 - (c) providing permanent education, among other things by giving master classes, seminars and symposiums; and
 - (d) issuing publications in the area of press photography,
- all this in the broadest sense of the word.

Article 4. Management structure.

The Foundation has the following Administrative Bodies:

- (a) a Board;
- (b) a Supervisory Committee; and
- (c) an Advisory Council.

Article 5. Board and supervision of the Board.

- 5.1 The Board consists of one General Manager. The General Manager is assisted by the Management.
- 5.2 Members of the Board are not permitted to be a director, founder, shareholder, supervisor or employee of an entity with which the Foundation has a legal relationship involving transactions with a monetary value on a long-term basis.
- 5.3 The Supervisory Committee appoints the General Manager and determines the salary and other conditions of employment.
- 5.4 The Supervisory Committee can dismiss the General Manager. If the Supervisory Committee convenes a meeting of the Committee to adopt a resolution on dismissal, the General Manager must be given the opportunity to account for his actions at this meeting.
- 5.5 The Supervisory Committee, in consultation with the Board, ensures that the Board is properly insured against the consequences of directors' liability.

Article 6. Powers of the Board.

- 6.1 The Board assumes all the tasks and powers that have not been assigned to the Supervisory Committee under these Articles of Association.
- 6.2 Except in urgent cases, no resolutions of the Board that have consequences for the identity of the Foundation and which deviate from previously made choices in this regard, shall be adopted before the Supervisory Committee has been consulted. Any resolutions requiring an urgent decision shall be communicated to the Supervisory Committee immediately.
- 6.3 Within the context of the approved annual plan and the approved budget, the Board is authorised to enter into agreements to purchase, dispose of, or encumber property subject to registration and agreements whereby the Foundation binds itself as surety or as joint and several debtor, warrants the performance of a third party, or provides security for a debt of a third party.
- 6.4 The division of tasks, powers and responsibilities within the Board shall be set out in regulations that require the approval of the Supervisory Committee.
- 6.5 In the event of the absence or incapacity of the General Manager, the Deputy General Manager shall act as his replacement. In the event of absence or incapacity of both members of the Board, the Board shall be represented by the Chairman of the Supervisory Committee or by another member to be appointed by the Chairman.
- 6.6 In consultation with the Chairman of the Supervisory Committee, the General Manager shall prepare the agenda of the meetings.
- 6.7 The General Manager shall have regular contact with the Chairman of the Supervisory Committee, about the general state of affairs within the organisation. In the event of a crisis situation, the General Manager shall immediately contact the Chairman of the Supervisory Committee.
- 6.8 The General Manager shall meet the member of the Supervisory Committee charged with the finance portfolio at least twice a year to discuss the preparation of the budget, adoption of the annual accounts and all other financial policy issues.

Article 7. Power to approve.

The following resolutions of the Board shall be subject to the approval of the Supervisory Committee (without prejudice to other resolutions referred to elsewhere in these Articles of Association):

- (a) adopting a long-term plan and the multi-annual estimate;
- (b) adopting an annual plan, the budget and the annual financial report;
- (c) appointment and dismissal of an auditor (*'registeraccountant'*);
- (d) collective dismissal of staff;
- (e) entering into obligations in excess of one hundred and fifty thousand euros (EUR 150,000);

- (f) entering into a long-term partnership with a party whose name will be linked to that of World Press Photo involving a financial interest in excess of one hundred and fifty thousand euros (EUR 150,000) per year;
- (g) switching to another bank(s) and lending money as well as borrowing money not including drawings under any overdraft facilities extended to the Foundation which have been approved by the Supervisory Committee;
- (h) granting, changing or withdrawing any signing powers;
- (i) filing a petition for bankruptcy and for a moratorium on payments by the Foundation;
- (j) entering into a legal merger or demerger;
- (k) entering into or terminating a long-term partnership if this partnership is of major strategic importance to the organisation; any participation of a considerable scope and/or which is of major strategic importance to the organisation or the termination of its activities;
- (l) adopting, amending and cancelling regulations as referred to in Article 6 paragraph 4, and regulations as referred to in Article 14 paragraph 3, and Article 20.

Article 8. Representation.

- 8.1 The General Manager represents the Foundation.
- 8.2 The Chairman of the Supervisory Committee represents the Foundation in cases in which, in the Supervisory Committee's view, there exists a conflict of interest between the General Manager and the Foundation.

Article 9. Right to be informed.

- 9.1 The Board shall provide the Supervisory Committee with all the information that it needs to exercise its responsibilities in a timely fashion.
- 9.2 The Supervisory Committee may set requirements relating to the provision laid down in the previous paragraph. The Supervisory Committee may also request the Board to provide further information.

Article 10. Supervisory Committee.

- 10.1 The Foundation has a Supervisory Committee, consisting of at least five and at most seven natural persons.
- 10.2 No family or similar ties may exist between members of the Supervisory Committee and between members of the Supervisory Committee and members of the Board.
- 10.3 Members of the Supervisory Committee may not be a director, founder, shareholder, supervisor or employee of:
 - (a) an entity to which, directly or indirectly, and in full or in part, the Foundation gives the funds it has collected;
 - (b) an entity with which the Foundation has a structural legal relationship involving transactions with a monetary value.

An entity as referred to in this Article is put on a par with a legal entity or an entity that, either directly or indirectly, is linked to the Foundation under the Articles of Association.

- 10.4 The provision laid down in paragraph 3 does not apply to an entity, or to an entity that, either directly or indirectly, is linked to this entity under the Articles of Association to which the Foundation, in accordance with its objectives under the Articles of Association, provides money (the receiving entity) with the proviso that:
- (a) the influence of a receiving entity on the appointment and nomination of the Supervisory Committee, is allowed up to a maximum of one third of the number of Committee members;
 - (b) no more than one third of the number of Committee members may consist of the persons mentioned under paragraph 4 of this Article;
 - (c) the Committee members referred to above - apart from representation by taking part in the transactions of the Supervisory Committee - are not allowed to represent the Foundation.
- 10.5 The provisions laid down in paragraphs 3 and 4 of this Article do not apply if and in so far as consolidation of the Foundation and the entity referred to is involved in accordance with Article 650.108 of the Netherlands directive on accounting for fundraising institutions (*Richtlijn Verslaglegging Fondsenwervende Instellingen*).
- 10.6 The Supervisory Committee supervises the Board and shall advise the Board.
- 10.7 If the number of members of the Supervisory Committee falls below five, the Supervisory Committee shall continue to be competent, but shall be required to supplement the number of its members as soon as possible.

Article 11.

- 11.1 The Supervisory Committee appoints the members of the Supervisory Committee, with due observance of the provision laid down in paragraph 5.
- 11.2 The Chairman and if desired the vice Chairman shall be appointed to their office. The finance portfolio shall be assigned to a member of the Supervisory Committee.
- 11.3 The appointment takes place via a resolution adopted by a majority of two thirds of the number of votes validly cast, at a meeting at which at least half of the present members of the Supervisory Committee are present or represented.
- 11.4 Each member shall resign no later than four years after his appointment in accordance with a rotation schedule to be determined by the Supervisory Committee. A resigning Supervisory Director can be re-appointed once.

ALLEN & OVERY

- 11.5 If a position is to be filled from within (or a member stands for re-appointment), the Supervisory Committee shall not make the appointment before it has discussed the candidate to be appointed with the Board.
- 11.6 The members of the Supervisory Committee shall not receive any remuneration for their activities. They are however entitled to reimbursement of the costs they have incurred in performing their duties.

Article 12.

- 12.1 The following persons cannot be a member of the Supervisory Committee:
- (a) persons employed by the Foundation;
 - (b) minors and persons under guardianship;
 - (c) persons who have reached the age of seventy years.
- 12.2 Membership of van the Supervisory Committee ends:
- (a) on death;
 - (b) on retirement from the Committee;
 - (c) as a result of dismissal pursuant to a resolution of the Supervisory Committee, adopted by two thirds of the number of votes validly cast, not including the vote of the member to be dismissed;
 - (d) in the event of the member involved no longer meeting the criteria set for his appointment to membership of the Supervisory Committee;
 - (e) on reaching the total term of office of eight years.

Article 13. Powers of the Supervisory Committee.

- 13.1 The duties of the Supervisory Committee are:
- (a) appointing, suspending and dismissing the General Manager and determining his legal position, salary and other conditions of employment;
 - (b) approving Board resolutions as mentioned in the Articles 6 and 7;
 - (c) amending the Articles of Association and dissolving the Foundation in accordance with the provisions laid down in the Articles 22 and 23.
- 13.2 At least two members of the Supervisory Committee shall conduct an annual end-of-year discussion with the General Manager, in which the terms of his/her salary and any other conditions of employment shall also be determined.
- 13.3 The Supervisory Committee may provide the Board with solicited and unsolicited advice.
- 13.4 The Supervisory Committee shall only have the powers that have been explicitly granted to the Supervisory Committee in the Articles of Association.

Article 14. Financial committee.

ALLEN & OVERY

- 14.1 The Foundation has a financial committee as a standing committee of the Supervisory Committee.
- 14.2 The financial committee is made up of the member of the Supervisory Committee charged with the finance portfolio.
- 14.3 The financial committee, under responsibility of the Supervisory Committee, is charged with the supervision of the general financial state of affairs of the Foundation.
- 14.4 The working procedures of the financial committee shall be detailed in a regulation that shall be adopted, amended and supplemented by the Supervisory Committee.

Article 15. Meeting.

- 15.1 The Supervisory Committee shall meet at least four times a year and furthermore as often as the Chairman considers necessary or if two other members of the Supervisory Committee put a request to that end to the Chairman, stating reasons.
- 15.2 The Chairman shall convene members of the Supervisory Committee in writing for the meeting. In urgent cases – to be determined by the Chairman – the provision of this paragraph may be deviated from.
- 15.3 Minutes shall be made of the meetings, which shall be adopted by the Supervisory Committee at the next meeting.

Article 16.

- 16.1 The members of the Board and the Management shall attend the meetings of the Supervisory Committee in an advisory capacity.
- 16.2 The Chairman of the Supervisory Committee reserves the right to convene a meeting of the Supervisory Committee without the presence of the Board and the Management.

Article 17. Decision-making process.

- 17.1 In so far as not provided for otherwise in these Articles of Association, resolutions of the Supervisory Committee shall be adopted by a simple majority of votes at a meeting at which at least half of the members of the Supervisory Committee in office are present. Each member of the Supervisory Committee shall have one vote. Blank votes shall not be counted.
- 17.2 Matters concerning persons shall be voted on in writing, business matters shall be decided orally, unless one of the members of the Supervisory Committee requires a vote by ballot.
- 17.3 If the votes are equally divided, the Chairman shall decide.
- 17.4 In all disputes on votes not provided for by the Articles of Association, the Chairman shall decide.

Article 18. Advisory Council.

ALLEN & OVERY

- 18.1 In addition to a Supervisory Committee the Foundation also has an Advisory Council.
- 18.2 The Advisory Council provides the Supervisory Committee and the Board with solicited and unsolicited advice on strategic issues with respect to the Foundation.
- 18.3 The Advisory Council shall meet at least twice a year.
- 18.4 The members of the Advisory Council shall be appointed by the Supervisory Committee after consultation with the Board. This appointment shall take place by a resolution adopted by a majority of votes.
- 18.5 Each member shall resign no later than four years after his appointment in accordance with a rotation schedule determined by the Board. The resigning member can be re-appointed once.

Article 19. Annual report.

- 19.1 The financial year coincides with the calendar year.
- 19.2 The books are closed at the end of each year; the Board shall prepare the annual accounts based on these within five months of the financial year end.
- 19.3 The annual accounts shall be audited by an auditor (*'registeraccountant'*) appointed according to the provision laid down in Article 7 sub (c), who shall report on his findings to the Supervisory Committee.
- 19.4 The Board shall adopt the annual accounts, after these have been submitted for approval to the Supervisory Committee. The annual accounts shall be signed by the Board and the Chairman of the Supervisory Committee; if the signature of either of them is lacking, the reasons for this omission must be given.

Article 20. Regulations.

- 20.1 The Management is entitled to adopt regulations on subjects not provided for in these Articles of Association.
- 20.2 The regulations may not be inconsistent with the law or with these Articles of Association.
- 20.3 The Management shall at all times be authorised to amend or repeal the regulations.

Article 21. Conflict of interest.

- 21.1 The Board and the Supervisory Committee shall guard against a conflict of interest between the Foundation and the members of its Board and/or its staff and/or members of the Supervisory Committee and members of the Advisory Council. Each Board member and member of the Supervisory Committee shall be required to make a statement in this respect and to submit this to the Central Bureau on Fundraising (*Centraal Bureau Fondsenwerving*).
- 21.2 In the event of a conflict of interest with regard to a Board member or a member of the Supervisory Committee, the member in question shall be

required to report this to the Board or the Supervisory Committee of which he is a member. The member in question shall also abstain from taking part in the deliberations and the decision-making process. The presence of the member in question shall not be counted in determining whether the required quorum for adopting a resolution has been achieved.

- 21.3 If a conflict of interest between the Foundation and one or more of its Board members arises, the Foundation can only be represented if and in so far as the Articles of Association of the Foundation provide for this situation. The power of representation may not be assigned to persons involved in the conflict of interest.
- 21.4 A conflict of interest as referred to in paragraph 1 of this Article arises, *inter alia*, if a legal transaction with a monetary value is involved between the Foundation and:
- (a) the persons referred to in paragraph 1 of this Article;
 - (b) persons who have a close family or comparable relationship with the persons referred to in paragraph 1 of this Article;
 - (c) legal entities of which the persons mentioned above under (a) and (b) are a board member, supervisor or shareholder.

Article 22. Amendment of the Articles of Association.

- 22.1 The Articles of Association of the Foundation can be amended by the Supervisory Committee. Other than at the proposal of or after approval of the Board, a resolution to amend the Articles of Association can only be adopted by the Supervisory Committee on a unanimous vote.
- 22.2 A proposal to amend the Articles of Association can be made by the Board and by the Supervisory Committee.
- 22.3 A proposal to amend the Articles of Association originating from the Board shall be sent by the Board to all members of the Supervisory Committee at least three weeks prior to the meeting of the Supervisory Committee at which the proposed amendment will be discussed.
- 22.4 Amendments to the Articles of Association shall not take effect before these have been confirmed by notarial deed. The Chairman of the Supervisory Committee and/or the Board is/are authorised to sign the notarial deed of amendment of the Articles of Association.

Article 23. Dissolution and settlement.

- 23.1 The Foundation is dissolved by a resolution to that end of the Supervisory Committee adopted on a unanimous vote at a plenary meeting which has been convened at least one month in advance via a registered letter that explicitly states the intention to disband the Foundation. If the quorum required is not present at this meeting, a new meeting shall be held within four weeks after the first meeting, but not earlier than seven days after the notice has been delivered by registered mail, at which meeting the

resolution referred to above can be legally adopted, provided this occurs on a unanimous vote.

- 23.2 The settlement after dissolution of the Foundation shall be performed by the Supervisory Committee subject to the statutory provisions.
- 23.3 After its dissolution, the Foundation shall continue to exist if and in so far as this is required for its settlement.
- 23.4 During the settlement, the provisions of the Articles of Association shall remain in force as much as possible.
- 23.5 Any positive balance after winding-up and settlement of the Foundation shall, pursuant to the Articles of Association, be used in accordance with its objects, or be transferred to a recognised public benefit organisation designated by the Tax and Customs Administration Oost-Brabant, 's-Hertogenbosch office.

In the event of a legal merger or demerger of the Foundation, its Articles of Association must provide that the Foundation's assets at the moment of the merger or demerger as well as the fruits thereof may only be used differently from what had been provided with respect to the merger or demerger with the approval of the court.

Article 24. Final provision.

In all cases not provided for by the law or these Articles of Association, the Board shall decide after having heard the Supervisory Committee.