

Articles of association of:

**Stichting Pensioenfonds Staples**

Registered office in Maastricht

dd 11 November 2015

Content:

Full text of the articles of association, as they read after a partial amendment by act as executed on 11 November 2015 before a deputy of G.W.Ch. Visser, notary-public in Amsterdam

## ACT OF AMENDMENT TO THE ARTICLES OF ASSOCIATION

### *Stichting Pensioenfonds Staples*

#### Article 1.

In these articles of association, these terms will be defined as follows:

- |    |                                     |   |
|----|-------------------------------------|---|
| a. | <b>pension fund</b>                 | <i>Stichting Pensioenfonds Staples</i> established in Maastricht;   |
| b. | <b>articles of association</b>      | the articles of association of the pension fund;  |
| c. | <b>pension regulations</b>          | the pension regulations of the pension fund;  |
| d. | <b>board</b>                        | the board of the pension fund;  |
| e. | <b>Management Board</b>             | the Management Board of Staples Nederland Holding B.V.  |
| f. | <b>employer</b>                     | Staples Nederland Holding B.V., with its affiliated companies and companies affiliated by the board with the approval of the Management Board, including the pension fund, with whom it has entered into an arrangement as referred to in Article 4, paragraph 2, subsection a.;                            |
| g. | <b>employee</b>                     | person employed by employer;  |
| h. | <b>participant</b>                  | the employee who in accordance with the stipulations of one of the pensions regulations of the pension funds has been admitted as a participant;  |
| i. | <b>former participant</b>           | a participant whose participation has been terminated other than by retirement or death, but who can still assert their right to the pension fund;  |
| j. | <b>ex-partner</b>                   | the ex-spouse with whom the (former) participant or person entitled to a pension had been married before the retirement date, or the person not directly related by blood or affinity, with whom the unmarried (former) participant or person entitled to a pension had had a registered civil partnership; |
| k. | <b>person entitled to a pension</b> | person who by force of the stipulations of these articles of association and one of the pension regulations receives a pension from the pension fund;   |
| l. | <b>CWC</b>                          | the central works council of Staples Nederland Holding B.V.;  |
| m. | <b>standing orders</b>              | the standing orders as referred to in Article 18;   |
| n. | <b>DNB</b>                          | De Nederlandsche Bank N.V.  |
| o. | <b>accountability authority</b>     | the accountability authority of the pension fund;   |
| p. | <b>internal supervision</b>         | the internal supervision of the pension fund.   |

Article 2. Name and registered office.

The name of the pension fund is:

Stichting Pensioenfondstaples.

The pension fund has its registered office in Maastricht.

Article 3. Object and mode of operation.

1. The object of the pension fund is to grant pension entitlements and provide pension payments to (prospective) participants, former participants as well as the person entitled to a pension, all of which in accordance with the pension regulations.
2. The pension fund operates according to an actuarial and technical business report determined by the board in which the basis for the insurance and financial policy of the pension fund is described. In the actuarial and technical business report, the following items have included in addition to those provisions required by the Pensions Act:
  - a. the manner in which the implementation agreement is to be executed;
  - b. the manner in which conditional additional payments are granted;
  - c. the manner in which the Articles 126 to 137 of the Pensions Act are to be executed;
  - d. the manner in which the pension fund arranges its organisation in order to guarantee a controlled and honest management;
  - e. a declaration concerning the principles of investment;
  - f. a description of the control resources.

The actuarial and technical business report, as well as the amendments to the report, will be promptly submitted to DNB by the board. The regulations under or pursuant to the Pensions Act, as well as the regulations drawn up by DNB during the drafting of the actuarial and technical business report, shall be complied with.

3. DNB may impose an obligation on the pension fund to take measures to reinsure, transfer or place within a term to be determined by DNB if this is considered to be necessary by the DNB in relation to:
  - a. the actuarial or technical business organisation of the pension fund; or
  - b. the expertise or reliability of the board.

Article 4. Financial management.

1. The pension fund will be managed by the board. The board is authorised (to decide) to enter into agreements and to acquire, alienate or encumber registered property.
2. The pension fund's income will consist of:
  - a. contributions from the employer on the basis of the financing agreement entered into with the employer;
  - b. payments from life insurers that comply with the requirements made in Article 9, first paragraph of the Pensions and Savings Funds Act in as far as the pension fund has reinsured its insured risks with insurers as such;
  - c. income from investments;
  - d. acquisitions by way of inheritance, specific legacy or gift, on the understanding that the board will only accept inheritances with the benefit of inventory.
  - e. possible contributions from participants;
  - f. other income
3. The pension fund's expenses will consist of:
  - a. payments in accordance with the pension regulations;
  - b. contributions to insurers as referred to in paragraph 2, subparagraph b of this article;

- c. costs related to the investments
- d. costs related to the implementation of the pension schemes embodied in the pension regulations;
- f. other expenses that the board deems desirable or necessary in relation to the object of the pension fund.

#### Article 5. Investments

1. The pension fund pursues a sound investment policy that is compliant with the prudent-person rule as it has been determined under or pursuant to the Pensions Act. The prudent-person rule is based on the following principles, in addition to those measures under or pursuant to the Pensions Act which safeguard a prudent investment policy:
  - the values should be invested in the best interests of the (prospective) participants, former participants and persons entitled to a pension;
  - investments in the contributing company should be limited to a maximum of 5% of the portfolio as a whole, and in the event that the contributing company is part of a group, investments in the companies belonging to the same group as the contributing company should be limited to a maximum of 10% of the portfolio. If a group of companies pays premiums to the pension fund, investments in these contributing companies are prudent, and the necessity of a reasonable diversification should be taken into consideration;
  - the investments are valued based on market value.
2. Money belonging to the pension fund that is not being invested will be deposited in a bank account in the name of the pension fund. Securities and other negotiable instruments will be deposited in a bank in safe custody.
3. When investing money, the board may be assisted by an investment committee whose (external) members will be appointed and dismissed by the board. The tasks and authorities of the investment committee will be determined by the board.

#### Article 6. Board

1. The board has a joint administrative form and consists of 8 members of which:
  - a. one half will be appointed by the Management Board (employer board members); and
  - b. the other half will be chosen by the CWC (participant board members), and the persons entitled to a pension (pension-entitled board members). The pension-entitled board members shall hold at the most half of the board seats to which the participant board members and the pension-entitled board members are jointly entitled and at most a quarter of the total number of board seats. The manner of nominating candidates for participant board membership and pension-entitled board membership is arranged in the standing orders. The board members shall be appointed by the board after they have been appointed or chosen as far as in the opinion of the board they meet the job profile and The Dutch Central Bank (DNB) does not have any objections against the intended appointment. Members of the accountability authority cannot be members of the board. There are three deputy board members. The employer, the participants and the pension-entitled appoint *casu quo* choose one deputy board member.
2. The employer board members as well as their deputies can, subject to paragraph 4 of this article, be dismissed and replaced as such at any moment by the Management Board.
3. The participant board members and the pension-entitled board members – as well as their deputies – will serve in rotation for a period to be determined by the board, the maximum term of which is four years; board membership of both board members and their deputy will expire prematurely in the event of death, termination of the employment contract with the company (only

participant board members) or retirement or removal from the position by the board, CWC and/or the persons entitled to a pension. Board members can be re-elected for a maximum of two terms.

4. A board member may be suspended or dismissed by the board if:
  - a. the board is of the opinion that the board member in question is not functioning (adequately) or is guilty of mismanagement;
  - b. the board member in question fails to meet the obligations imposed in relation to board membership or acts contrary to the legal provisions, articles of association or regulations of the pension fund;
  - c. the board is of the opinion that the board member in question is behaving in a manner that will damage the good reputation or the interests of the pension fund;
  - d. the board member in question performs a task or job that is not compatible with board membership;
  - e. the board member in question does not attend the board meetings frequently.

A board decision to suspend or dismiss a member shall be adopted in writing by the board, stating reasons, and this decision shall be effective immediately.

A decision to suspend or dismiss a member shall be taken by qualified majority at a meeting in which at least three-fourths of the board members are present, on the understanding that the vote of the board member, whose suspension is being deliberated, will be disregarded.

5. The board member, whose suspension or dismissal is being deliberated under the circumstances referred to in the previous paragraph, shall be provided the opportunity to be heard and shall be entitled to offer a defence or justification during the meeting in question.

A suspension that is not followed within three months by a decision to extend the suspension or dismissal shall end at the expiry of this period.

6. The board will determine a procedure for periodical evaluation of the performance of the board as a whole as well as the performance of individual board members.

If the board is of the opinion that a board member does not function as expected, the board may discharge the board member concerned based on paragraph 4 of this article and ask the appointing party, as stated in paragraph 1, to appoint another board member.

7. Vacancies for a board member and/or deputy will be filled within three months of their appearance in accordance with the provisions of these articles of association. The appointed deputy will act in the place of the prematurely retired board member and will step down at the moment that the prematurely retired member would have retired.

8. The Management Board will appoint from the employer board members as referred to in paragraph 1 of this article, a chairperson, a deputy chairperson and a secretary. The board will choose a deputy secretary from among themselves.

9. The chairperson of the board is in charge of all board activities and will head board meetings. The deputy chairperson will replace the chairperson in their absence. The secretary of the board will take notes of the board meetings and conduct correspondence on the board's behalf. The other activities of the secretary are laid down in the job profile. The deputy secretary will replace the secretary.

10. Board members who are employed by the employer will not receive any payment as such. Travel and accommodation costs and other expenses in the interest of the pension fund will be reimbursed. Board members who are not employed by the employer will receive an attendance fee as laid down in the Remuneration Policy memorandum in the actuarial and technical business report.

11. Each board member is authorised to both consult an expert and use the assistance of an expert in a meeting by virtue of a board decision which has been approved by at least quarter of the present and represented board members. The related costs will be borne by the pension fund, unless the board decides that these costs will be charged to the board member concerned.

Article 7. Board meetings and representation.

1. The board will meet as often as the chairperson or at least three board members consider desirable, but at least four times a year to handle amongst others the annual report and accounts.
2. The board meetings will be called by the secretary or deputy secretary by means of a written notice of the meeting, which states the time and place of the meeting and the subjects to be handled. The notice of the meeting will be brought to the notice of all of the board members at least six working days before the meeting is held. Each meeting is considered to have been called in a valid manner if the entire board is present or represented at the meeting.
3. The employer board members present or authorised cast an equal number of votes as the combined number of participant board members and pension-entitled board members present or authorised.

If there is an equal number of board seats for the participant and pension-entitled board members, half of the votes cast by the participant and pension-entitled board members shall be cast by the participant board members; the other half shall be cast by the pension-entitled board members. If there is a different distribution, the voting proportion will be adapted to this.

4. Notwithstanding the other stipulations of these articles of association, valid decisions can be taken in a meeting in which more than half of the sitting board members are present or represented. Every board member can give written authorisation to another board member to represent or vote for them in the meeting.

A board member may be authorised to vote on behalf of only one other board member.

5. Votes concerning business will be made verbally. Votes concerning people will be submitted in sealed and unsigned ballots. A proposal is accepted if more than half of the number of votes is in favour of the proposal. In the event of a tie the proposal can be voted on again in the next board meeting. If there is no new vote or another tie, the proposal will be considered to have been rejected. A board decision can also be taken if all board members sign a document containing a decision.
6. Notes will be kept of board meetings and signed by the chairperson and secretary if approved by the board in the next meeting.
7. The pension fund will be represented by the board. The pension fund can also be represented by the chairperson or secretary or by a member chosen by the CWC and/or pension participants members, acting jointly.  
The board can authorise persons who may or may not be employed by the pension fund to execute certain juristic acts and/or assign certain tasks to them. The board will state the scope of the tasks and/or the authorisation in writing.
8. Documents and records issued by the board will be signed by two of the authorised persons.
9. The board members may not reveal information concerning the employer, the pension fund, participants, former participants, pensioners and other interested parties that they have obtained as a result of their position unless doing so is entailed in their duties.
10. The board is authorised to make use of (external) management support in the execution of its duties. The tasks and authorisations are laid down in a separate agreement (external) or instructions.

#### Article 8. Policy

1. The day to day policy of the pension fund will be decided by at least two persons.
2. The board is authorised to assign in writing the execution of the day to day policy of the pension fund to other persons than the board members, provided that the pension fund possesses a detailed record of the tasks, authorities, and responsibilities of the person(s) involved.
3. The persons who determine or jointly determine the policy of the pension fund, should be guided in the performance of their duties by the interests of the participants, former participants, persons entitled to pension, other entitled persons and the employer, and ensure that these parties are represented in a balanced manner.
4. The policy of the pension fund should be determined or jointly determined by persons competent in executing the business of a pension fund.
5. The board will ensure that the reliability of the person(s) appointed to determine or help determine the day to day policy of the pension fund is beyond suspicion.
6. The board will provide DNB with prior notification of any changes to the composition of the persons who determine or help determine the policy of the pension fund.
7. A change as referred to in paragraph 6 of this article will not be implemented if:
  - a. DNB makes known within six weeks of receipt of the announcement of the amendment to the pension fund that it does not approve of the proposed amendment; or
  - b. DNB has requested further details or information and makes it known within six weeks of the receipt of said details or information that it does not approve of the proposed amendment.
8. If a change occurs in the antecedents which may influence the reliability of the person(s), the pension fund shall immediately inform DNB in writing.
9. Once DNB has determined that a person is reliable, the reliability of that person is considered to be beyond all doubt, as long as there is no change in the relevant facts or circumstances which may be a reason to re-evaluate that person's reliability.

#### Article 9. Code of conduct

The pension fund has a code of conduct that lays down regulations for managers and employees of the pension fund to prevent conflicts of interests, abuse and improper use of information present in the pension fund.

#### Article 10 – Accountability authority.

1. The board is accountable to the accountability authority regarding the policy and the manner in which the policy is implemented.
2. The accountability authority consists of seven members:
  - a. two representatives of the employer;
  - b. one representative of the active participants;
  - c. one representative of the former participants;
  - d. three representatives of the persons entitled to a pension.
3. The members of the accountability authority shall be appointed after elections by the accountability authority. For these elections the nominees will be appointed as follows:
  - a. representatives of the employer: to be appointed by the Management Board;
  - b. representative of the active and former participants: to be appointed by the CWC;
  - c. representatives of the persons entitled to a pension: to be appointed by the persons entitled to a pension.

In addition to the nominated persons, anyone falling under the category of interested parties shall be entitled to apply for a vacancy in the accountability body, provided this person meets the job profile for the accountability body. Elections shall be held if, and insofar as, more than two persons are nominated by the parties referred to under (a), (b) and (c) or if other

persons, besides the nominated person(s), have put themselves forward for election. The elected person shall be appointed by the accountability body.

4. a. a member as mentioned in paragraph 3 (a) of this article can be removed from his function at his own request or by a decision of the Management Board.
- b. a member as mentioned in paragraph 3 (b) of this article can be removed from his function at his own request or by a decision of the CWC.
- c. a member as mentioned in paragraph 3 (c) of this article can be removed from his function at his own request or by a decision of the persons entitled to a pension.
5. A member of the accountability authority will be removed from office by the accountability authority, based on a unanimous decision, if the member concerned has seriously failed to perform his/her duties in the opinion of the other members.
6. The working method and the rights and powers of the accountability authority, the procedure for electing the members of the accountability authority and further details of the application of this article shall be described in more detail in the standing orders.

#### Article 11 – Internal supervision.

1. The board of the pension fund will ensure a transparent internal supervision of the organisation.
2. The board will establish the internal supervision by yearly appointing a visitation committee.
3. The internal supervision relates to the supervision of the policy of the board and the general course of affairs in the pension fund. The supervisory committee shall be at least responsible for ensuring adequate risk management and a balanced consideration of interests by the board. The supervisory committee shall account for the execution of the tasks to the accountability body and the employer, as well as in the annual report.
4. The supervisory committee shall consist of at least three independent, expert and natural persons who shall be appointed by the board, after a binding nomination by the accountability body. The board shall discharge the supervisory committee of its duties, after completion of these duties, if and insofar as no other contractual arrangements have been made hereto with the supervisory committee. The board may dismiss members of the supervisory committee upon the binding advice of the accountability body.
5. The working method of the internal supervision shall be further detailed in the standing orders.

#### Article 12. Financial year and reporting.

1. The financial year corresponds with the calendar year.
2. The board will determine the annual accounts and the annual report within six months of the end of the fiscal year, in accordance with title 9, Book 2 of the Civil Law Code, with the proviso that the exceptions formulated in Article 360 paragraphs 3, 396 and 397 of Book 2 of the Civil Law Code are not applicable.  
The annual report shall contain the opinion of the accountability authority as intended in Article 10, as well as the conclusions of the review committee in the framework of the internal supervision as intended in Article 11, as well as a summary of the financial statements as intended in paragraph 3 of this article.
3. The board will periodically provide financial statements to DNB within the term under or pursuant to the terms of the Pensions Act.  
The financial statements shall exclusively consist of:
  - a. information about the organisation of the pension fund;
  - b. an administrative report;
  - c. a balance sheet;
  - d. information about financial relationships and pension fund transactions;
  - e. an account of income and expenditures;



- f. information regarding the coverage ratio;
- g. information concerning the required capital;
- h. actuarial statements, certified by an authorised actuary, including an actuarial report with an actuarial certificate;
- i. information about the participant base;
- j. information dealing with the implemented pension arrangements and any other arrangements implemented by the pension fund;
- k. premium data;
- l. information regarding reinsurance;
- m. information regarding the pension fund's obligations for the participants' risk.

Compiling and submitting the documents named in this paragraph to DNB shall occur with consideration for the instructions issued in this matter by DNB and according to rules set by DNB without prejudice to other applicable legal regulations.

4. The board appoints the (certifying) actuary until further notice. The actuary confirms with his declaration that he is convinced that the Articles 126 to 140 of the Pensions Act have been satisfied, as intended in paragraph 3 (h). The actuary is also authorised to further explain his declaration or to make qualifications to certain points.
5. The board appoints the accountant until further notice. The statements shall be periodically provided by the accountant with a declaration that the statements present a true and fair view. As proof that the statements have been examined by an accountant, the accountant will certify the statements.
6. The pension fund shall provide on request the annual report and annual accounts to the participants, former participants, former partners and persons entitled to a pension.

#### Article 13 – Amendment of the articles of association and pension regulations.

1. The board shall draw up one or more pension regulation(s), containing further conditions of the nature, the method of financing, the amount, the manner in which and the instances in which a pension entitlement or payment shall be granted.
2. The board may decide to amend the articles of association and/or one or more of the pension regulations.
3. The pension regulations may not be in conflict with these articles and the pension contract.

#### Article 14. Dissolution of the pension fund.

1. The pension fund will be dissolved and its property will be settled if all agreements between the pension fund and the employers as referred to in Article 1 (f). have been terminated, unless the board then decides otherwise.
2. Furthermore, the pension fund can be dissolved by a board decision taken with a majority of two thirds. The pension fund will be dissolved on the date stated in the resolution to the dissolution.
3. After the resolution to dissolution, the pension fund will continue to exist in as far as is necessary for the settlement of the pension fund's property. The words "in liquidation" must be put after its name in documents and announcements.
4. After dissolution, the pension fund is obligated to transfer its pension obligations towards the participants, former participants, former partners, persons entitled to a pension and other interested parties to another pension executor in compliance with the Pensions Act.
5. The board members serving at the time of the dissolution will act as liquidator. That which has been stipulated in these articles of association concerning the board members and the filling of vacancies applies in the same way to the liquidators (in as far as this is possible). If necessary, the liquidators will themselves fill the vacancies.

6. If a credit balance remains after the settlement, it will be used in as far as possible for the object of the pension fund. The board will draw up an account and justification of the settlement revealing the range and composition of the surplus. A negative balance will result in a reduction in the pension entitlements. In as far as possible, pension entitlements already accrued over past years will remain unaffected.

Article 15. Financial balance

1. If at any time, the financial balance of the pension fund – taking into consideration the employer's contributions then in effect – is broken, a decision will be taken after written advice from the actuary to alter the employers' contributions to such an extent that the balance is restored. If the employer does not agree to the levying of the abovementioned altered contributions, it is possible – with the approval of the CWC – to decide to impose (joint) participant contributions or to increase these in order to restore the pensions fund's financial balance.
2. If the contributions from the employers and participants can not (sufficiently) be increased to restore the pension's financial balance, a proportionally equal cut will be applied to all established pension entitlements already charged to the pension fund. In doing so, the board shall comply with the provisions laid down or pursuant to the Pensions Act.

Article 16. Unforeseen cases

In all cases whereby these articles of association and/or pension regulations are not anticipated or if disputes arise concerning the explanation and application of these articles of association and/or pension regulations, the board will make a decision after consulting the Management Board. The board will make decisions by analogy with the statutory and regulatory provisions to the extent that this is possible.

Article 17 – Dispute and complaint regulation.

1. All disputes arising to and from these articles of association and/or pension regulations between one or more participants, former participants, former partners, persons entitled to pensions or other interested parties on the one side and the pension fund on the other side will in the first instance be decided by a dispute and complaint committee that will be set up by the board. The dispute and complaint committee will provide the interested parties with a reasoned decision by means of a registered letter.
2. If the dispute remains in existence after the decision as referred to in paragraph 1 of this article, the interested parties will then have the opportunity to bring the dispute before the pensions Ombudsman. The pension fund will consider itself bound by the Ombudsman's report unless the board is of the opinion that heavily weighing arguments dictate otherwise.
3. The interested parties will then have the opportunity to appeal against the decision, as referred to in paragraph 1 of this article by means of a legal procedure, even after the pensions Ombudsman has given a decision as in paragraph 2 of this article.
4. The board shall provide a complaints procedure.

Article 18 – Standing orders.

The board will lay down standing orders regulating the composition of the board as well as the organisation of the accountability authority and the internal supervision. The board can alter the standing orders in accordance with what has been stipulated here in the standing orders.

Article 19. Entry into force

These articles of association enter into force on the day upon which this deed is executed.