



REGULATIONS OF THE MANAGING BOARD

YOUNG AFRICA INTERNATIONAL

(Stichting Young Africa International in The Netherlands and the Young Africa International Africa Hub Trust in Zimbabwe)

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1. SCOPE OF THE REGULATIONS

- 1.1 These regulations (the "Regulations") have been drawn up pursuant to article 5.5 of the articles of association (the "Articles") of Stitching Young Africa International (the "Foundation") and are complementary to the rules and regulations applicable to the managing board of the Foundation (the "Managing Board") under Dutch law and the Articles.
- 1.2 The Foundation endorses the Dutch SBF Code of Good Governance (*SBF-Code Goed Bestuur*, the "SBF Code") and the core values, principles and standards contained therein. A copy of the SBF Code is attached to these Regulations as Annex A.
- 1.3 These Regulations have been adopted by the supervisory board of the Foundation (the "Supervisory Board"), and are effective as of 1 January 2024.

2. COMPOSITION OF THE MANAGING BOARD

- 2.1 In accordance with article 4 of the Articles, the number of members of the Managing Board consists of one or more individuals as determined by the Supervisory Board.
- 2.2 The Chief Executive Officer is appointed by the Supervisory Board. Other members of the Managing Board are appointed by the CEO, and endorsed by the Supervisory Board. All appointments take place with due regard for the profile of the Managing Board that has been drawn up by the Supervisory Board. Such a profile is set forth in clause 8.1 of these Regulations.
- 2.3 The Managing Board will in any event have a Chief Executive Officer (the "CEO") who will be designated as the Chairperson by the Managing Board. The Chairperson will ensure the proper functioning of the Managing Board.

3. DUTIES AND RESPONSIBILITIES OF THE MANAGING BOARD

- 3.1 Subject to the limitations under Dutch law and set forth in the Articles, the Foundation will be managed by the Managing Board.
- 3.2 The Foundation is a charitable foundation committed to the development and advancement of young people in Africa, irrespective of sex, race, colour, ethnicity or creed. As part of the international operations of the Foundation, affiliates of the Foundation have been established, and will continue to be established, that pursue similar objectives as those of the Foundation (such affiliates, the "YA Affiliates" and each, a "YA Affiliate"). The Foundation and the YA Affiliates together comprise the "YA Federation".
- 3.3 The Managing Board is responsible for promoting the interests of the Foundation, and the Young Africa brand globally.
- 3.4 The Managing Board is responsible for the management of the Federation, and compliance with the Affiliation Agreement between Young Africa Affiliates and Young Africa International.
- 3.5 The members of the Managing Board will collectively be responsible for the Foundation's management, the general affairs of the Foundation and the Foundation's compliance with applicable laws and regulations. In the performance of their duties, the members of the Managing Board will be guided by the interests of the Foundation and by the vision, mission statement and core values of Young Africa. The vision, mission statement and core values of Young Africa are set forth in detail in the Foundation's Governance and Board Policy with

effective date 1 January 2024.

Prior approval of the Supervisory Board

- 3.6 The Managing Board requires the prior approval of the Supervisory Board for the resolutions, decisions and actions set forth in article 7.1 of the Articles, and for any other resolutions, decisions or actions laid down in writing and notified to the Managing Board pursuant to article 7.3 of the Articles.
- 3.7 As a result of the adoption of these Regulations, and in accordance with article 7.2 of the Articles, the Managing Board does not require the prior approval of the Supervisory Board for the resolutions, decisions and actions of the Managing Board set forth in article 7.1 of the Articles, if one or more of such resolutions, decisions or actions:
- a) the value or related interests of which, individually or collectively, do not exceed a maximum amount as specified in the Authorisation Card. The Authorisation Card defines the thresholds of signing authorisations within the organisation.
 - b) are contained in one of the plans of the Managing Board set forth in article 5.7 of the Articles, which plans have been, or will be, as applicable, approved by the Supervisory Board.
- 3.8 The Managing Board will, in a timely manner, provide the relevant information to the Supervisory Board which the Supervisory Board needs to properly perform its duties and responsibilities. The Managing Board will furthermore provide regular reports to the Supervisory Board regarding the management and general affairs of the Foundation. Further details regarding these information and reporting obligations are set forth in clause 7 of these Regulations.

4. REPRESENTATION BY THE MANAGING BOARD

- 4.1 In accordance with Dutch law and the Articles, the Managing Board is authorised to represent the Foundation.
- 4.2 Pursuant to article 6.1 of the Articles, the Managing Board may, with the prior approval of the Supervisory Board, grant a member of the Managing Board general or restricted power to represent the Foundation within the powers of his/her authority.

5. ABSENCE OR VACANCY OF MEMBERS OF THE MANAGING BOARD

- 5.1 In the event of a vacancy or absence of one or more of the members of the Managing Board as referred to in article 4.6 of the Articles, the remaining member(s) of the Managing Board will be in charge of the management and general affairs of the Foundation.
- 5.2 In the event that all members of the Managing Board are prevented from acting or, as a result of vacancy, no members of the Managing Board are appointed, the Supervisory Board can appoint a person who will temporarily be entrusted with the management and general affairs of the Foundation.

6. MEETINGS OF THE MANAGING BOARD

- 6.1 The Managing Board will meet as often as necessary and whenever one or more of members of the Managing Board have requested a meeting.
- 6.2 At least once a year, a meeting of the Managing Board will be held for the purpose of discussing and drawing up the annual report and the annual accounts of the Foundation. The Foundation's annual accounts must consist of a balance sheet and a profit and loss account with an explanation pertaining to the relevant financial year.
- 6.3 Meetings may be held by telephone or by other means of communication provided that all participants can hear each other simultaneously. The CEO will chair the meetings of the Managing Board. In the absence of the CEO, the Managing Board will appoint one of the other members of the Managing Board as the chairperson for that meeting. The chairperson of the meeting will appoint the secretary of the meeting, who does not need to be a member of the Managing Board.
- 6.4 Convocation of a meeting of the Managing Board will be in writing (by letter, email or any other means of transmitting written statements) with enclosed the agenda and any other required information. The notification period will be at least one day, the day of the meeting excluded. For urgent matters, convocation may take place in a different manner if reasonableness so requires.
- 6.5 The chairperson of the meeting will determine the agenda of each meeting. Other members of the Managing Board may submit, in writing, items to be discussed in that meeting to the chairperson of the meeting. Urgent matters may be discussed at once at the request of a member of the Managing Board, provided that the majority of the other members of the Managing Board have agreed thereto.
- 6.6 The secretary of the meeting will keep minutes of the proceedings at meetings of the Managing Board. The minutes will be adopted in the same meeting or in a following meeting of the Managing Board and will be signed by the chairperson of the meeting and secretary of the meeting as evidence thereof. The adopted minutes will be kept at the headquarters of the Foundation in Zimbabwe and in The Netherlands and will be accessible on a dedicated secure digital storage platform.

7. RELATIONSHIP WITH THE SUPERVISORY BOARD

- 7.1 Unless the Supervisory Board or the relevant committee of the Supervisory Board decides otherwise, the CEO, acting as chairperson of the Managing Board in accordance with clause 2.3 of these Regulations, will attend the meetings of the Supervisory Board, except for the annual self-evaluation/assessment meeting and non-executive consultation meetings of the Supervisory Board. The CEO may, in consultation with the chairperson of the Supervisory Board, attend the meetings of any of the committees of the Supervisory Board. In consultation with the CEO, the chairperson of the Supervisory Board will determine, depending on the subject matters to be discussed, whether and which members of the Managing Board may attend the meeting(s) of the Supervisory Board.
- 7.2 The CEO is responsible for maintaining monthly, or as often as required, contact with the Supervisory Board and, in particular, with the chairperson of the Supervisory Board.

Provision of Information

- 7.3 The Managing Board will provide the Supervisory Board with such information relating to facts and circumstances concerning the Foundation as the Supervisory Board may require for the proper performance of its supervisory duties.
- 7.4 Without prejudice to the provisions set forth in clause 7.3 of these Regulations, annually the Managing Board will provide the Supervisory Board the following information:
- a) the operational plan of the Foundation for the next financial year;
 - b) the Foundation's budget for the next financial year;
 - c) an overview of the strategic policy of the Foundation;
 - d) an overview of the general risks and financial risks, and risk mitigation of the Foundation; and
 - e) an assessment of the impact and results of the Foundation.
- 7.5 The Supervisory Board and the Managing Board will discuss the information set forth in clause 7.4 of these Regulations at least once a year in a meeting of the Supervisory Board.

8. PROFILE OF MEMBERS OF THE MANAGING BOARD

- 8.1 Members of the Managing Board are selected and recommended according to the following elements:
- a) willing to be a member of the Managing Board;
 - b) passionate about contributing to a better society, with a heart for the empowerment of disadvantaged youths; and
 - c) expertise in one or more of the following fields:
 - (i) education and/or youth empowerment;
 - (ii) finance and/or accounting;
 - (iii) legal;
 - (iv) expert in development of contracts and/or in management of contracts;
 - (v) organisation management;
 - (vi) human resources management.

9. ANCILLARY FUNCTIONS

- 9.1 Subject to clause 9.2 of these Regulations, the Managing Board will determine whether a member of the Managing Board can accept a paid and/or unpaid supervisory board membership or another management or advisory position.
- 9.2 In accordance with article 5.3 of the Articles, a member of the Managing Board cannot also be a member of a supervisory board of, a member of a managing board of, or hold a management position at, an entity or institution that has the same or similar objectives as the Foundation. The restriction set forth in the previous sentence of this clause 9.2 does not apply if the Supervisory Board has approved such a member's membership or position.

10. COMPENSATION OF MEMBERS OF THE MANAGING BOARD AND ASSESSMENT

- 10.1 In accordance with article 4.5 of the Articles, the members of the Managing Board will receive

compensation from the Foundation in their capacity as employees of the Foundation. As per Dutch law, the compensation of the CEO will be made public in the annual accounts of the Foundation.

- 10.2 Periodically, the Audit Committee of the Supervisory Board will audit the expense and reimbursement reports of the members of the Managing Board.
- 10.3 Annually, the Supervisory Board will assess the performance and functioning of the CEO. As part of that assessment, the elements contained in the CEO profile, which is set forth in clause 8.1 of these Regulations, will be discussed and reviewed. The annual assessment of the members of the Managing Board will be conducted by two members of the Supervisory Board, one of which being the chairperson of the Supervisory Board.

11. CONFLICTS OF INTEREST

- 11.1 As a fundraising organisation, the Foundation depends on funds received from third parties to pursue its objectives. Consequently, the members of the Managing Board have a great social responsibility for independent management, good use of funds received and acting with integrity, loyalty and transparency.
- 11.2 If a Conflict of Interest arises for a member of the Managing Board (becomes a "Conflicted Member".
- 11.3 A Conflicted Member must immediately report a Conflict of Interest to the chairperson of the Supervisory Board (in case of the CEO) or to the CEO (other members). In such a report, all information relevant to the assessment of the Conflict of Interest will be provided. The Supervisory Board will decide, without the Conflicted Member being present, whether a Conflict of Interest exists.
- 11.4 If the CEO or Supervisory Board (in case of the CEO being the Conflicted Member) decides that a Conflict of Interest does exist, the Conflicted Member will not participate in the deliberation and decision-making process that involves a subject or transaction in relation to the Conflict of Interest. If, as a result thereof, no resolution or decision can be adopted or made, as applicable, the resolution or decision will be adopted or made, as applicable, by the Supervisory Board.

12. CONFIDENTIALITY

- 12.1 The members of the Managing Board will treat all information and documentation acquired within the framework of their position as members of the Managing Board with the necessary discretion and, in case of classified or confidential information, with the appropriate secrecy. Classified or confidential information will not be disclosed, made public or otherwise made available to third parties, even after resignation of a Director from the Managing Board, unless:
- a) such classified or confidential information has been made public by the Foundation;
 - b) it has been established that such classified or confidential information is already in the public domain;
 - c) the Foundation is obliged to disclose such classified or confidential information pursuant to applicable laws or regulations; or
 - d) such classified or confidential information is being made available to advisors of the Foundation in connection with specific advisory work such advisors are providing to the

Foundation.

- 12.2 Good corporate governance requires an open discussion between the Managing Board and the Supervisory Board as well as among the members within the Managing Board. Consequently, the comprehensive observance of confidentiality is of paramount importance. All members of the Managing Board will ensure that staff members of the Foundation comply with the confidentiality obligations set forth in this clause 12.
- 12.3 After resignation of a member of the Managing Board from the Managing Board, he or she will return to the Foundation all documents, information and other materials in his or her possession that may contain, or be derived from, classified or confidential information.

13. AMENDMENTS

- 13.1 These Regulations can be amended from time to time by the Managing Board. Any such amendments require the prior approval of the Supervisory Board.

14. GOVERNING LAW AND JURISDICTION

- 14.1 These Regulations will be governed by and constructed in accordance with the laws of The Netherlands.
- 14.2 The courts of Amsterdam, The Netherlands, will have exclusive jurisdiction to settle any dispute arising from or in connection with these Regulations (including any dispute regarding the existence, validity or termination of these Regulations).

ANNEX A

- SBF Code Good Governance *[separate document]*