

***Constitution of
European Fund and Asset Management Association***

***[The official text is in French – English convenience translation for information
purposes only]***

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TITLE I. NAME. LEGAL FORM. TERM. REGISTERED OFFICE

Article 1 Name. Legal form. Term

1.1 An international association has been set up. Its name shall be “European Fund and Asset Management Association” and its abbreviated title shall be “EFAMA”, hereinafter referred to as the “Association”. The Association is an international non-profit association constituted for an indefinite period under the provisions of Book 10 and any other provisions applicable to international non-profit associations of the companies and associations Code of March 23, 2019.

1.2 All acts, invoices, announcements, publications and other documents issued by the Association shall contain the name of the Association, immediately followed or preceded by the mentions “association internationale sans but lucratif” or by the abbreviation “AISBL”, the address of the registered office of the Association, the enterprise number and the mention “registre des personnes morales” or abbreviated “RPM” followed by the court with jurisdiction in the district where the Association has its registered office.

Article 2 Registered office

2.1 The registered office of the Association is located in the Brussels-Capital Region.

2.2 The registered office of the Association may be transferred to any other location in Belgium by a decision of the Board of Directors, provided that said transfer will not imply a change of the language of this Constitution according to the legal provisions governing the use of official languages in Belgium.

2.3 If the transfer of the registered office of the Association implies a change of the language of this Constitution according to the legal provisions governing the use of the official languages in Belgium, only the General Meeting will be competent to decide on the transfer of the registered office of the Association according to the presence quorum and voting majority stipulated in Article 22.

2.4 The Association may establish offices in any country or place.

TITLE II. NON-PROFIT PURPOSE. OBJECT

Article 3 Non-profit purpose

3.1 The Association is a non-profit organisation, organised as a federation and representing the interest of (i) the investment funds industry, and (ii) the asset management industry, both collectively referred to as the industry.

3.2 The non-profit purpose of international utility of the Association shall be:

- a. to promote optimal conditions for the European fund and asset management industry in its efforts to create value for investors;
- b. to influence and support the ongoing development of the regulatory environment including the European Single Market;
- c. to promote the interests of its Members among stakeholders;

- d. to build confidence and trust in the industry; and
- e. to promote scientific research concerning the industry.

Article 4 Object

4.1 To that effect, the Association may develop, alone or in collaboration with third parties, directly or indirectly, all activities related, directly or indirectly, to its purpose. The Association may, in particular develop the following non-exhaustively listed activities for the general or specific account of its Members and/or third parties:

- a. build confidence and trust in the industry by supporting the development of and adherence to high professional standards which recognise the interests of investors;
- b. provide an effective voice for the industry by developing and maintaining a strong reputation and relationships with key stakeholders;
- c. promote the professional interests of Members and provide services to enable Members to contribute to, and benefit from, the Association's work;
- d. promote the realisation of an effective European Single Market through engagement with the relevant European Union institutions and national authorities;
- e. represent the industry in European and international policy and regulatory discussions;
- f. promote and conduct research and data collection concerning the industry and act as a trusted source of data;
- g. disseminate information and issue publications;
- h. organize and arrange congresses, seminars, workshops, and other programs and convenings at international and national levels; and
- i. cooperate with and assist other initiatives and/or organisations having a purpose similar to the purpose of the Association, as well as other regional and/or international initiatives and/or organisations.

4.2 In addition, the Association may develop, support, incorporate, constitute, set up, be a member, participate to, and have interests in (including owning shares, stocks, bonds, warrants, options, participations and/or investments, etc.) any Belgian or foreign legal entity, commercial or not, not-for-profit or for-profit, private or public or semi-public, having the legal personality or not, having similar purposes and activities than the ones of the Association.

4.3 The activities of the Association can be of a commercial and profitable nature, provided always that these activities are carried out within the limits of what is legally allowed. The potential profits generated through these activities shall at all times and entirely be allocated to the realisation of the non-profit purpose of the Association.

4.4 The Association shall perform and develop its activities either in Belgium or abroad.

TITLE III. MEMBERS

Article 5 Membership

5.1 The Association shall have four (4) membership categories: Ordinary Members, Extraordinary Members, Corporate Members and Associate Members. The Association shall always consist of at least two (2) Ordinary Member(s) and/or Extraordinary Member(s).

5.2 All references in this Constitution to “Member” or “Members” without any other specification are references to Ordinary Members, Extraordinary Members, Corporate Members and Associate Members collectively.

5.3 The rights and obligations of the Members shall be as defined in and pursuant to this Constitution.

5.4 Membership is *intuitu personae* and can neither be transferred nor assigned.

Article 6 Ordinary Members

6.1 The category of Ordinary Membership is open and accessible to any legal entity:

- a. being duly constituted in accordance with the laws and practices of its country of origin, whether it has the legal personality or not;
- b. being a representative of the fund industry and/or the asset management industry of one of the Member States of the European Economic Area (hereafter: “**EEA**”) which includes:
 - i. having significant representativeness of the fund and asset management market in its respective Member State of the EEA;
 - ii. if it represents investment funds, it shall, at least for a substantial part, represent investment funds being regulated by a specific law or regulation, which are:
 - publicly offered; and
 - repurchased or redeemed at net asset value at the unit holders’ request; and
 - investing in transferable securities; and
 - operated on the principle of risk-spreading; and
 - entrusting their assets to a depositary;
 - iii. being a recognised body for dialogue with the relevant national authorities for at least three (3) years;
 - iv. having the capacity and willingness to:
 - regularly attend meetings of the Board of Directors and General Meeting;
 - report the quarterly statistical data requested by the Association, at least concerning the main categories;
 - contribute to surveys and consultations carried out by the Association; and

- c. being independent to provide the Association with opinions reflecting the specific interests of the national fund and asset management industry, including where this may conflict with the interests of other areas of the national financial industry.

6.2 Ordinary Members shall enjoy all membership rights, including voting rights at the General Meeting.

6.3 Each Member State of the EEA shall be represented by only one Ordinary Member.

Article 7 Extraordinary Members

7.1 The category of Extraordinary Membership is open and accessible to any legal entity:

- a. being duly constituted in accordance with the laws and practices of its country of origin, whether it has the legal personality or not;
- b. being a representative of the fund industry and/or the asset management industry of one of the Member States of the Council of Europe which is not a Member State of the EEA which includes:
 - i. having significant representativeness of the fund and asset management market in its respective Member State of the Council of Europe;
 - ii. if it represents investment funds, it shall, at least for a substantial part, represent investment funds being regulated by a specific law or regulation, which are:
 - publicly offered; and
 - repurchased or redeemed at net asset value at the unit holders' request; and
 - investing in transferable securities; and
 - operated on the principle of risk-spreading; and
 - entrusting their assets to a depositary;
 - iii. being a recognised body for dialogue with the relevant national authorities for at least three (3) years;
 - iv. having the capacity and willingness to:
 - regularly attend meetings of the Board of Directors and General Meeting;
 - report the quarterly statistical data requested by the Association, at least concerning the main categories;
 - contribute to surveys and consultations carried out by the Association; and
- c. being independent to provide the Association with opinions reflecting the specific interests of the national fund and asset management industry, including where this may conflict with the interests of other areas of the national financial industry.

7.2 Extraordinary Members shall enjoy all membership rights, including voting rights at the General Meeting.

7.3 However, by derogation to the Article 7.2, Representatives of Extraordinary Members shall not represent the Association in meetings and communications with the EU/EEA institutions and/or authorities unless the latter have expressed the wish that an Extraordinary Member participates to such meetings and/or communications. The present Article shall not preclude representatives of Extraordinary Members from attending (i) public events such as the EFAMA Investment Management Forum and (ii) meetings of the bodies of the Association. In addition, the voting rights of Representatives of Extraordinary Members being directors shall be subject to some limitations as provided for in Article 33.4.

7.4 Each Member State of the Council of Europe which is not a Member State of the EEA shall be represented by only one Extraordinary Member.

Article 8 Corporate Members

8.1 The category of Corporate Membership is open and accessible to any legal entity:

- a. being duly constituted in accordance with the laws and practices of its country of origin, whether it has the legal personality or not;
- b. being active in the fund and/or the asset management industry and qualifying as Undertaking for Collective Investment in Transferable Securities (UCITS), or Alternative Investment Funds (AIF) management company or under respective equivalent frameworks at national level; and
- c. being a full member of at least one Ordinary Member as described under Article 6 or one Extraordinary Member as described under Article 7.

8.2 Legal entities belonging to a same group of legal entities may each become a Corporate Member with their own membership rights, provided that they each pay membership contributions.

8.3 Corporate Members shall have the rights specifically granted to them in or pursuant to this Constitution. These rights shall not include voting rights at the General Meeting nor the right to have their representatives appointed as Directors. However, at least twice a year, the President and the Vice-President, acting jointly, and all the Corporate Members, shall have a structured dialogue, organised by the Director General. The President and the Vice-President, acting jointly, shall report to the Board of Directors after each dialogue.

8.4 If the rights specifically granted to and/or the obligations of the Corporate Members pursuant to this Constitution are amended in accordance with Article 53, a structured dialogue as referred in paragraph 8.3 shall take place in order to consult the Corporate Members on the proposed amendments, prior to the meeting of the General Meeting which will discuss these amendments. However, the Corporate Members shall not have voting rights.

Article 9 Associate Members

9.1 The category of Associate Membership is open and accessible to any legal entity:

- a. being duly constituted in accordance with the laws and practices of its country of origin, whether it has the legal personality or not;
- b. which does not meet the criteria set out under Article 6, Article 7 and Article 8 to be eligible as an Ordinary Member, an Extraordinary Member or a Corporate Member;

- c. being a service provider or a stakeholder of the European investment fund and/or the asset management industry; and
- d. having developed a specific expertise in the European investment fund and/or the asset management industry that may be helpful to achieve the purpose of the Association.

9.2 Legal entities belonging to a same group of legal entities may each become an Associate Member with their own membership rights, provided that they each pay membership contributions.

9.3 Associate Members shall have the rights specifically granted to them in or pursuant to this Constitution. These rights shall not include voting rights at the General Meeting nor the right to have their representatives appointed as directors. Associate Members shall have the right to attend one or more meeting(s) or part(s) of meetings of the General Meeting, the EFAMA Investment Management Forum and seminars on specific issues and other similar events and to receive the Association's regular statistics and similar information and reports.

9.4 If the rights specifically granted to and/or the obligations of the Associate Members pursuant to this Constitution are amended in accordance with Article 53, the Associate Members shall neither be consulted nor have voting rights.

Article 10 Admission to membership

10.1 Any applicant to membership of the Association shall submit an application for admission to membership via regular means of communication to the secretariat of the Association.

10.2 The secretariat of the Association shall verify if the application is complete and, if necessary, ask for further information and/or clarification. The secretariat of the Association may also conduct a due diligence check *in situ* of any new applicant to membership.

10.3 The complete application file including, as the case may be, an evaluation of the due diligence check, and the recommendation of the Director General on the application shall be submitted by the Director General to the Board of Directors.

10.4 The directors shall be informed of any application for membership at least twenty-one (21) calendar days before the meeting of the Board of Directors deciding on the admission to membership. Any director has the right to give an opinion or to raise objections against an applicant to membership at the latest seven (7) calendar days before the meeting of the Board of Directors deciding on the admission to membership.

10.5 The Board of Directors shall decide on the admission to membership. The decisions of the Board of Directors regarding membership admissions are final, sovereign and the Board of Directors shall give reasons for its decisions. The decisions of the Board of Directors regarding membership admission shall be communicated to the applicant to membership and the Members by the Director General within twenty-eight (28) calendar days after the decision regarding the admission to membership has been taken.

10.6 The detailed procedures for the admission to membership shall be determined in the Rules of Procedure.

Article 11 Representation of Members

11.1 Each Member shall appoint one natural person, called the “Representative”, to represent it within the Association. Each Representative must have full capacity powers to represent his/her Member.

11.2 Each Member shall appoint one natural person, called the “Delegate” to represent it within the Association, in case, the Representative is exceptionally unable or unwilling to represent his/her Member within the Association.

11.3 If a Representative or a Delegate ceases to be employed by or is no longer otherwise linked to the Member he/she is representing, (i) he/she shall as of right lose his/her capacity as Representative or Delegate (including any capacity to cast the vote of his/her Member, if any) and (ii) the said Member shall immediately replace this Representative or Delegate.

11.4 Each Member shall inform, via regular means of communication, the Director General of the identity and, contact details of its Representative and Delegate.

Article 12 Resignation. Exclusion

12.1 Members are free to resign from the Association at all times by giving written notice via special means of communication, at least three (3) months before 31 December of each year, to the Director General. The Director General shall inform the Board of Directors immediately. The resignation shall be effective at the end of the calendar year during which the Member gave notice of its resignation. The resigning Member retains all rights and benefits of membership for the residual period of the year in which it resigned unless it informs the Board of Directors via regular means of communication that it waives its rights as a Member.

12.2 A Member is deemed resigning if the Member is in one of the following situations:

- a. voluntary/as of right/legal dissolution/liquidation;
- b. bankruptcy or is subject to insolvency proceedings of a similar nature under the laws of any jurisdiction;
- c. judicial administration/reorganisation;
- d. merger (only if the concerned Member is the acquired legal entity);
- e. transfer of an universality; and
- f. ceases to satisfy the definition of the membership category it belongs to as set out in Article 6, Article 7, Article 8 or Article 9 following a (partial) demerger or transfer of a branch of activity.

12.3 This resignation shall be effective upon a decision of the Board of Directors. A Member has the right to defend its position at (or in writing prior to) the meeting of the Board of Directors at which decisions are proposed in respect of the resignation of a Member which is in at least one of the situations described under Article 12.2. The decisions of the Board of Directors regarding the resignation of Members as referred to in the Articles 12.2. and 12.3 are final, sovereign and the Board of Directors shall give reasons for its decisions.

12.4 A Member which (i) ceases to satisfy the definition of the membership category it belongs to as set out in Articles 6, 7, 8 or 9 or (ii) is not duly or timely or fully complying with this Constitution, the Rules of Procedure, and/or any decision validly taken by the bodies of the Association, or (iii) does not pay all its membership contributions within the stated period, or (iv) infringes the interests of the Association, or (v) has substantially modified its activities, or (vi) for any other reasonable cause,

may be excluded from membership, upon recommendation of the Board of Directors and decision of the General Meeting.

12.5 Before recommending the exclusion of a Member to the General Meeting, the Board of Directors shall provide the concerned Member with the relevant details in writing by special means of communication at least sixty (60) calendar days in advance of the proposed exclusion date. The concerned Member has then time to definitely remedy the consequences of the breach or breaches having led to the proposal of exclusion of the concerned Member. The concerned Member has the right to notify its remarks in writing to the Director General, within forty (40) calendar days in advance of the proposed exclusion date. Twelve (12) calendar days after the receipt of the notification by the concerned Member, the Board of Directors may decide to recommend the exclusion of the concerned Member to the General Meeting. The General Meeting may decide to exclude a Member, provided that the concerned Member is convened at the meeting and has received the possibility to defend its position during the meeting of the General Meeting and prior to the voting on the exclusion. The General Meeting can validly decide on the exclusion in accordance with the rules set out in Article 22. The decisions of the General Meeting regarding the exclusion of a Member are final, sovereign and the General Meeting shall give reasons for its decisions. All membership rights of the Member concerned by the abovementioned exclusion procedure shall be suspended during the entire procedure and until (i) the decision of the Board of Directors to not recommend the exclusion of the concerned Member to the General Meeting, or (ii) if the Board of Directors decides to recommend the exclusion of the concerned Member to the General Meeting, the decision of the General Meeting. The Director General shall send a copy of the decision to the excluded Member by special means of communication, within fifteen (15) calendar days from the decision of the General Meeting.

12.6 A Member which, in whatever way and for whatever reason, ceases to be a Member of the Association shall (i) remain liable for its obligations towards the Association, including for the payment of the membership contributions, (aa) for the financial year during which notice is given and, (bb) in case the notice is served after 30 September, for the financial year during which the notice is given and the following financial year, (ii) have no claims for compensation on the Association or for its assets, (iii) forthwith cease to hold itself out as a Member of the Association in any manner, and (iv) upon decision of the Director General, promptly deliver to the Association all material, equipment, software, and documents, in written, electronic or magnetic form, in its possession that have been provided by the Association.

12.7 A Member which has resigned or has been excluded from the Association and wishes to re-join the Association as a Member may be considered as an applicant to membership.

Article 13 Compliance with the Constitution and the Rules of Procedure

13.1 Any Member shall expressly adhere to this Constitution and the Rules of Procedure, as amended from time to time, and commit to (i) actively cooperate towards the achievement of the purpose of the Association and (ii) pay the annual membership contributions, including those for the year in which the application for admission to membership is submitted, pursuant to Article 47, Article 48, and Article 49.

Article 14 Register of Members

14.1 The Director General shall keep a register of Members, in electronic format, at the registered office of the Association. This register shall contain the legal name, the legal form, the address of the registered office, the enterprise/VAT number or equivalent number, and the details of the main contact person of each Member. In addition, all the decisions regarding the admission, the resignation or the exclusion of the Members shall be included in the register of Members by the Director General, immediately after the Board of Directors or the General Meeting has taken a decision.

TITLE IV. OBSERVERS

Article 15 Observers

15.1 The Board of Directors may decide to confer the status of Observer to one or more national association(s) being a representative of the fund industry and/or the asset management industry of one of the Member States of the Council of Europe which (i) do not meet the membership criteria set out under Article 6 or Article 7 or (ii) do not wish to become a Member. The status of Observer may be granted for a term of two (2) years renewable once. The Board of Directors may revoke the status of Observer at any time. The decisions of the Board of Directors regarding the granting and revocation of the status of Observers are final, sovereign and the Board of Directors shall not give reasons for its decisions.

15.2 Each Member State of the Council of Europe shall be represented by only one Observer.

15.3 The detailed procedures regarding the status of Observer shall be determined in this Constitution and the Rules of Procedure.

15.4 Observers shall have the rights specifically granted to them in or pursuant to the Rules of Procedure.

15.5 Each Observer may have to pay Observers' fees. Each year, the amount of the Observers' fees and the calculation method for the Observers' fees for each Observer may be proposed by the Director General and decided by the Board of Directors based on the criteria defined in the Rules of Procedure, such as the annual budget, the relevant costs, and the number of Members and Observers. The pro rata payment of Observers' fees for Observers joining during the financial year, the invoicing procedure and the timing for the payment of the Observers' fees shall be detailed in the Rules of Procedure.

TITLE V. ORGANISATIONAL STRUCTURE

Article 16 Bodies

16.1 The bodies of the Association are:

- a. the General Meeting;
- b. the Board of Directors;
- c. the President;
- d. the Vice-President;
- e. the Director General;
- f. the Audit & Finance Committee;
- g. the Advisory Committee;
- h. the (Standing) Committee(s); and
- i. the Task Force(s).

TITLE VI. GENERAL MEETING

Article 17 Composition. Voting rights

17.1 The General Meeting shall be composed of all Members. Each Member shall be represented at the General Meeting by its Representative or exceptionally by its Delegate pursuant to Article 11.

17.2 Each Ordinary Member and Extraordinary Member shall have voting rights equivalent to the percentage of the last membership contributions it has paid.

17.3 Corporate and Associate Members shall have the right to attend one or more meeting(s) or part(s) of meeting(s) of the General Meeting without voting rights and with the right to be heard.

17.4 Each director of the Association shall have the right to attend the meetings of the General Meeting without voting rights and with the right to be heard. Each director who has been appointed as Representative or Delegate shall be authorised to vote in this specific capacity for the Member he/she represents.

17.5 The General Meeting shall be chaired by the President. If the President is unable or unwilling to chair the General Meeting, the General Meeting shall be chaired by the Vice-President. If the President and the Vice-President are both unable or unwilling to chair the General Meeting, the General Meeting shall be chaired by a Representative designated for this purpose by the General Meeting.

17.6 The General Meeting may decide to invite one or more third parties to attend without voting rights one or more meeting(s) or part(s) of meeting(s) of the General Meeting. Upon authorisation of the chairperson of the General Meeting these third parties shall receive the right to speak.

Article 18 Powers

18.1 The General Meeting shall have the powers specifically granted to it by law or this Constitution. In particular, the General Meeting shall have the following powers:

- a. the transfer of the Association's registered office when it does imply a change of the language of this Constitution according to the legal provisions governing the use of official languages in Belgium;
- b. the amendment of this Constitution;
- c. the exclusion of Members, upon recommendation from the Board of Directors;
- d. the appointment of the President and the Vice-President;
- e. the revocation (*ad nutum*) of the President and the Vice-President;
- f. the appointment and the revocation (*ad nutum*) of the Directors and the determination of the conditions (including the financial conditions, if any) upon which the mandate of each Director will be granted and exercised as well as the conditions under which said mandate can be terminated;
- g. the appointment and revocation of a statutory auditor and the determination of his/her/its remuneration;

- h. the discharge to be given to the directors and, to the statutory auditor;
- i. the approval of the amount of the membership contributions and the calculation method of the membership contributions, upon proposal of the Board of Directors;
- j. the approval of the annual accounts and the budget of the Association;
- k. the dissolution of the Association, the allocation of the Association's liquidation balance in case of dissolution, and the appointment of one or more liquidator(s); and
- l. the restructuring or transformation of the Association pursuant to any of the procedures provided for under the Books 13 and 14 of the companies and associations Code, unless otherwise provided for by the companies and associations Code.

Article 19 Meetings

19.1 A meeting of the General Meeting entrusted with the approval of the annual accounts and the budget and, as the case may be, the appointment of a statutory auditor shall be held within six (6) months following the end of the financial year (hereafter: "**Annual General Meeting**"). Each year, the Board of Directors shall determine the exact date of the Annual General Meeting. The Annual General Meeting shall be conducted as a physical meeting.

19.2 A General Meeting shall be convened at any time by the President or the Board of Directors whenever required by the interests of the Association. A General Meeting shall be convened by the President at the written request of the Ordinary Members and/or Extraordinary Members holding together at least twenty-five percent (25%) of the total number of votes.

19.3 If the President is unable or unwilling to convene the General Meeting, the General Meeting shall be convened by the Vice-President. If the President and the Vice-President are both unable or unwilling to convene the General Meeting, the General Meeting shall be convened by the Board of Directors.

Article 20 Proxies

20.1 Each Ordinary Member and Extraordinary Member shall have the right, via regular means of communication, always with copy to the Director General via similar means, sent at least forty-eight (48) hours before the beginning of the meeting, to give a proxy to another Ordinary Member or Extraordinary Member, or a third party to be represented at a meeting of the General Meeting. No Member, Representative, Delegate or director may hold more than two (2) proxies.

20.2 Each Ordinary Member and Extraordinary Member shall have the right, via regular means of communication, always with copy to the Director General via similar means, sent at least forty-eight (48) hours before the beginning of the meeting, to give a proxy to another Ordinary Member, Extraordinary Member or a third party in case of a General Meeting having to adopt in the presence of a notary public amendments to this Constitution which must be recorded in a notarial deed, provided that these amendments have been previously approved by the General Meeting according to the presence quorum and voting majority stipulated in Article 22. In that case, each Ordinary Member, Extraordinary Member or third party may hold an unlimited number of proxies.

Article 21 Convening notices. Agenda

21.1 Convening notices for the General Meeting shall be notified to the Members and the directors by the President via regular means of communication at least twenty-eight (28) calendar days before the meeting. The convening notice shall mention the date, time and place of the meeting of the General Meeting. In addition, the convening notices shall mention if the Members can participate to the meeting via electronic means of communication and can vote electronically. The agenda and all necessary supporting documentation shall be sent at least fourteen (14) calendar days before the meeting. The notice period shall be reduced to fourteen (14) calendar days for the purpose of considering and dealing with any matter of urgency, in which case the agenda and all necessary supporting documentation shall be sent at least seven (7) calendar days in advance of the meeting of the General Meeting.

21.2 Any proposal of additional item(s) on the agenda of the General Meeting signed by at least one quarter (1/4) of the Ordinary Members and/or Extraordinary Members and notified to the President at least fourteen (14) calendar days before the meeting must be included in the agenda. In such a case, the President shall inform the Members and the directors of the additional item(s) on the agenda of the General Meeting via regular means of communication at least seven (7) calendar days before the meeting of the General Meeting. In case the notice period has been reduced to fourteen (14) calendar days for the purpose of considering and dealing with any matter of urgency pursuant to Article 21.1, any proposal of additional item(s) on the agenda of the General Meeting signed by at least one quarter (1/4) of the Ordinary Members and/or Extraordinary Members and notified to the President at least seven (7) calendar days before the meeting must be included in the agenda. In such a case, the President shall inform the Members and the directors of the additional item(s) on the agenda of the General Meeting via regular means of communication at least three (3) calendar days before the meeting of the General Meeting.

21.3 No vote shall take place regarding an item that is not listed on the agenda.

21.4 Each Member and each director shall have the right, before, during or after a meeting of the General Meeting, to waive the convening formalities and periods required by the present Article. Unless he/she/it disagrees, any Member present or represented and any director present at a meeting of the General Meeting shall be considered to have been regularly convened to this meeting.

Article 22 Presence quorum. Voting majority. Votes

22.1 The General Meeting is empowered to pass valid resolutions when (i) the Ordinary Members and/or Extraordinary Members present or represented hold together at least fifty percent (50%) of the total number of votes and (ii) at least fifty percent (50%) of the Ordinary Members and/or Extraordinary Members are present or represented.

22.2 If (i) the Ordinary Members and/or Extraordinary Members present or represented do not hold together at least fifty percent (50%) of the total number of votes and/or (ii) at least fifty percent (50%) of the Ordinary Members and/or Extraordinary Members are not present or represented, a second meeting of the General Meeting may be convened by derogation to Article 21, at least fourteen (14) calendar days after the first meeting of the General Meeting. The second meeting of the General Meeting shall validly deliberate, irrespective of the number of Ordinary Members and/or Extraordinary Members present or represented, in accordance with the majorities stipulated in Article 22.3. In any case, the General Meeting shall always be constituted of at least two (2) natural persons physically or virtually present.

22.3 Unless otherwise stipulated in this Constitution, the decisions of the General Meeting shall be validly adopted according to the following voting majority:

- a. Resolutions regarding Article 18.1, b and l if they obtain a majority of at least seventy-five percent (75%) of the votes cast by the Ordinary Members and/or Extraordinary Members present or represented;
- b. Resolutions regarding Article 18.1, c, e, f (i.e. the revocation of the directors), and k, if they obtain a majority of at least two third (2/3) of the votes cast by the Ordinary Members and/or Extraordinary Members present or represented;
- c. Resolutions regarding Article 18.1, d:
 - i. The President and the Vice-President will be elected during two (2) separate votes.
 - ii. If there is only one (1) candidate President and/or one (1) candidate Vice-President, the candidate President or Vice-President shall be elected if he/she obtains a majority of at least fifty per cent (50%) plus one (1) vote of the votes cast by the Ordinary Members and/or Extraordinary Members present or represented.
 - iii. If there are more than one (1) candidate President or Vice-President, the candidate President and the candidate Vice-President who obtains the highest number of the votes cast by the Ordinary Members and/or Extraordinary Members present or represented shall be elected. In the event of a tie between two (2) or more candidates President or Vice-President, subsequent voting round(s) shall take place until the tie is broken.
- d. Resolutions regarding Article 18.1, f (i.e. the appointment of the Directors and the determination of the conditions of their mandates), g, h, i, and j, and any item which does not pertain to the powers described under Article 18.1, if they obtain a majority of at least fifty percent (50%) plus one (1) vote of the votes cast by the Ordinary Members and/or Extraordinary Members present or represented.

22.4 Blank votes, invalid votes and abstentions shall not be counted. In the event of a tie, decisions are deemed not to be taken.

22.5 The votes are issued by a call out, or by a show of hands, unless a secret ballot is requested by at least one third (1/3) of the Ordinary Members and/or Extraordinary Members present or represented.

22.6 Provided that the possibility to participate to the General Meeting via electronic means of communication has been granted by the Board of Directors and is detailed in the convening notice, a duly convened meeting of the General Meeting shall be validly held even if all or some of the Members are not physically present or represented, but participate to the General Meeting via any electronic means of communication made available by the Association, such as telephone, video or web conference, that allows (i) the Association to verify the quality and identity of the Members, (ii) the Members to take direct, simultaneous and uninterrupted notice of the discussions during the meeting, and, if applicable, to exercise their voting rights with respect to all matters on which the General Meeting is required to decide and (iii) the Members participate to the deliberations and ask questions. The Director General shall set up the practical procedures to organise this in practice. In such a case, the Members shall be deemed present at the place where the meeting of the General Meeting is held. The members of the bureau of the General Meeting (which is at least the chairperson of the General Meeting) cannot participate in the General Meeting via electronic means of communication and shall meet physically.

22.7 Provided this possibility has been granted by the Board of Directors and is mentioned in the convening notice, the Ordinary Members and Extraordinary Members may vote via electronic means during a meeting of the General Meeting. The Director General shall set up the practical procedures to organise the vote via electronic means, and shall ensure that the system for electronic voting used allows for (i) the verification of the quality and identity of the Ordinary Members and Extraordinary Members having expressed their vote and (ii) the control of compliance with the prescribed time limit to vote.

22.8 The minutes of the General Meeting shall mention any technical problems and incidents that prevented or disrupted participation via electronic means of communication in the General Meeting or in the vote.

Article 23 Upfront remote voting via electronic means

23.1 Provided that this possibility has been granted by the Board of Directors and is mentioned in the convening notice, each Ordinary Member and Extraordinary Member may vote remotely before a meeting of the General Meeting, by means of an electronic upfront voting form attached to the convening notice or made available by the Association. The Board of Directors shall ensure that the system for upfront remote voting via electronic means used allows for (i) the verification of the quality and identity of the Ordinary Members and Extraordinary Members having expressed their vote and (ii) the control of compliance with the time limit mentioned in the convening notice. The Board of Directors shall set up the practical procedures to organise the upfront remote voting via electronic means.

23.2 The Association must receive the completed and signed electronic upfront voting form within the time limit mentioned in the convening notice. Any upfront remote vote via electronic means which has been validly cast before the adoption of a modified or completed agenda of the General Meeting shall remain valid for those agenda items which have not been modified or added. Any upfront remote vote via electronic means which has been validly cast before the adoption of a modified or completed agenda of the General Meeting, shall not count for those agenda items which have been validly modified or added on the agenda of the General Meeting pursuant to Article 21.2. Notwithstanding the above sentence, an Ordinary Member or Extraordinary Member may cast its upfront remote votes via electronic means with respect to any modified or additional agenda item(s) on the agenda of the General Meeting pursuant to Article 21.2 within the time limit mentioned in the convening notice.

23.3 An Ordinary Member or Extraordinary Member who has voted remotely via electronic means before the meeting of the General Meeting in accordance with the provisions of the present Article may no longer choose any other way of casting its votes, either during the meeting of the General Meeting or by proxy.

23.4 All upfront remote votes via electronic means which have been validly sent or submitted to the Association in accordance with the provisions of the present Article and all Ordinary Members and Extraordinary Members having validly voted remotely via electronic means in accordance with the provisions of the present Article shall be taken into account for the calculation of the applicable presence quorum in accordance with this Constitution. All upfront remote votes via electronic means which have been validly sent or submitted to the Association in accordance with the provisions of the present Article shall be taken into account for the calculation of the applicable voting majority in accordance with this Constitution.

23.5 Blank votes, invalid votes and abstentions shall not be counted.

Article 24 Written procedure

24.1 Except for the amendment of this Constitution, the General Meeting may take decisions via unanimous written procedure (which means regular/registered mail or any other means of written communication (including email, application or platform on a website)). In that case, the convening formalities referred to in Article 21 do not have to be complied with.

24.2 For this purpose, the President, upon request of the Board of Directors, and with the assistance of the Director General shall send a notice, including (i) the agenda and (ii) the proposals for the decisions to be taken via regular means of communication to all Members and directors, with request to the Ordinary Members and Extraordinary Members to vote on the proposals and to send their vote(s) back via the mean of written communication designated by the Board of Directors and within the time limit mentioned in the notice.

24.3 If the votes in favour of all the Ordinary Members and Extraordinary Members regarding the items on the agenda are not received/submitted within the time limit mentioned in the notice, the decisions are deemed not to be taken.

24.4 For the purpose of the present Article, Ordinary Members and Extraordinary Members are not allowed to grant proxies to other Ordinary Members or Extraordinary Members .

24.5 The decisions taken via written procedure are deemed to come into force on the date mentioned on the notice sent to the Members and directors.

Article 25 Register of minutes

25.1 Minutes shall be drawn up at each meeting of the General Meeting. They shall be approved and signed by the President and kept in a register of minutes. Copies of resolutions shall be sent via regular means of communication by the Director General to the Members. The register of minutes shall be kept at the registered office of the Association where all Members may consult it, without, however, displacing it.

TITLE VII. PRESIDENT AND VICE-PRESIDENT

Article 26 President and Vice-President

26.1 The General Meeting shall appoint one (1) President, and one (1) Vice-President. The President, and the Vice-President shall be two (2) distinct natural persons.

26.2 The President and the Vice-President shall fulfil the following eligibility criteria, at the time of their appointment by the General Meeting:

- a. Working for a company which has been a Corporate Member of the Association since at least twelve (12) months at the time of the appointment of the President and/or the Vice-President by the General Meeting; and
- b. Be a C-level executive (i.e. CEO, COO, CIO, CFO, chairperson of the board or any equivalent function) of the Corporate Member he/she works for.

To ensure appropriate diversity, the President and the Vice-President shall be working for two (2) distinct Corporate Members having their European headquarters (i.e. the office location within a Member State of the Council of Europe where the group's senior management (e.g. CEO,

European/Regional/EMEA CEO, Head of Europe/EMEA), and key staff operate and oversee overall business activities for Europe) in two (2) different countries.

26.3 Their mandate shall be non-remunerated. Their term of office is a two (2) year term, renewable once for a one (1) year term. Their term of office starts as from the day following the day on which the General Meeting appointed them, as President or Vice-President and ends at the end of the day of the appointment of the direct next President or Vice-President. The mandate performed by a President or a Vice-President referred under Article 26.12 for the remainder of a term pursuant to Article 26.12, shall not be taken into account for the computation of the number of terms of office as referred to in the present Article.

26.4 The President and the Vice-President in such capacity and their capacity as directors shall always take decisions and act in what they consider to be in the interest of the Association. They shall divest themselves of their own interests and/or the interest of the Corporate Member they are the representative of.

26.5 As from January 1st of the year of the appointment of the President and Vice-President, Corporate Members may nominate candidates for the Presidency and Vice-Presidency at the latest ninety (90) calendar days before the meeting of the General Meeting which will appoint the President and Vice-President. Candidates can only apply either for Presidency or Vice-Presidency but not to both.

26.6 The Advisory Committee shall search for candidates to Presidency and Vice-Presidency if there are no nominations for the mandate of President and/or Vice-President at the latest ninety (90) calendar days before the General Meeting. In any case, the Advisory Committee shall immediately inform all Members about any nomination by the Corporate Members.

26.7 Decisions regarding the appointment of the President and Vice-President are casted by written votes, unless secret ballot is requested by at least one (1) Member present. The President and the Vice-President shall be elected separately and the General Meeting shall first elect the President and, then, the Vice-President.

26.8 The mandate of the President and the Vice-President terminates by expiry of the term of their mandate. The mandate of the President and the Vice-President terminates as of right and with immediate effect, (i) by death or incapacity or (ii) if the President or Vice-President does no longer meet the criteria set out in the Article 26.2.

26.9 The General Meeting may further revoke (*ad nutum*) the President as President, and the Vice-President as Vice-President, at any time and the General Meeting shall not give reasons for its decisions, without any compensation or cost becoming due by the Association, and provided that the President or the Vice-President concerned is convened at the meeting and has received the possibility to defend his/her position during the meeting of the General Meeting and prior to the voting on the revocation. The concerned President or Vice-President shall not participate in the deliberation of the General Meeting regarding such decision or action, and also not to the relevant voting.

26.10 The President and Vice-President are also free to resign from their office at any time by submitting, via special means of communication, their resignation to the Board of Directors. In case of the end of the mandate of the President or the Vice-President for whatever reason, except the cases of expiry of the term of their mandate, or revocation, the President or Vice-President, as the case may be, shall continue performing the duties of his/her office until the Board of Directors has provided in his/her replacement within ninety (90) calendar days.

26.11 In case of termination of the mandate of the President or the Vice-President, for whatever reason, the Advisory Committee shall propose a new President or Vice-President to the Board

of Directors. The new President or Vice-President shall be supported by at least one (1) Ordinary Member or Extraordinary Member and fulfil the criteria set out under Article 26.2. The Board of Directors shall appoint a new President or Vice-President for the remainder of the term of the replaced President or Vice-President. The mandate of the new President or Vice-President shall start as from the date on which the Board of Directors has appointed him/her. The appointment by the Board of Directors of a new President or Vice-President shall be submitted for approval at the next meeting of the General Meeting. In case, the General Meeting does not approve the appointment of the new President or Vice-President by the Board of Directors, this decision shall have no retroactive effect.

26.12 In case of termination of the mandate of the President or the Vice-President for whatever reason, the President or Vice-President, as the case may be, shall have no claims for compensation on the Association or for its assets.

Article 27 Powers of the President and Vice-President

27.1 The President shall have the powers specifically granted to him/her by this Constitution. In particular, the President shall have the following powers:

- a. presiding the meetings of the General Meeting and the Board of Directors;
- b. signing and approving the minutes of the meetings of the General Meeting and the Board of Directors;
- c. in coordination with the Advisory Committee, preparing and submitting for adoption to the Board of Directors, a selection process for the appointment of the Director General; and
- d. jointly with the Vice-President, having at least twice a year a structured dialogue with the Corporate Members and report to the Board of Directors regarding the latter.

27.2 The Vice-President shall have the powers specifically granted to him/her by this Constitution. As a general rule, the Vice-President shall replace the President in his/her absence.

27.3 At any time, the President may delegate specific powers to the Vice-President, or Director(s) or the Director General or any Representatives or bodies, with or without sub-delegation powers to the legal extent possible.

TITLE VIII. BOARD OF DIRECTORS

Article 28 Composition

28.1 The Association shall be administered by a Board of Directors composed of minimum nine (9) directors including the President and the Vice-President.

28.2 Except for the President and Vice-President, each Director shall fulfil the following eligibility criteria, at the moment of appointment by the General Meeting, i.e. being a representative of an Ordinary Member or Extraordinary Member at its top decision-making level (e.g. president, CEO, secretary general, director general, chairperson, or deputy director general).

28.3 The Board of Directors shall be composed as follows:

- a. the President and the Vice-President shall be directors as of right; and

- b. each Ordinary Member and Extraordinary Member shall have one (1) director (hereafter: “**Director**”).

28.4 Each Ordinary Member and Extraordinary Member shall inform via regular means of communication the Director General, about the candidate(s) it proposes to the General Meeting. The Director General shall verify whether or not the proposed candidate(s) accept(s) to be candidate(s) and if the candidate(s) fulfil the criteria set out in Article 28.2 In case an Ordinary Member or Extraordinary Member does not inform the Director General about the candidate(s) it proposes, the Board of Directors shall appoint one or more candidate(s) which fulfil the criteria set out in Article 28.2 The Director General shall establish the list of the candidate(s) proposed by each Ordinary Member and Extraordinary Member. The candidates mentioned on this list shall be proposed to the General Meeting to be appointed as directors.

28.5 The Directors are appointed by the General Meeting for a mandate of two (2) years, indefinitely renewable. The directors shall not be remunerated.

28.6 The Directors in their capacity as directors shall always take decisions and act having in mind the interest of the Association..

28.7 The mandate of a Director terminates by expiry of his/her directorship. The mandate of a Director terminates as of right and with immediate effect, (i) by death or incapacity, or (ii) if a Director ceases to be employed by or is no longer otherwise linked to the Ordinary Member or Extraordinary Member he/she is representing, or (iii) if the Ordinary Member or Extraordinary Member the Director represents, for whatever reason, ceases to be an Ordinary Member or Extraordinary Member, or (iv) if the Ordinary Member or Extraordinary Member the Director represents, is in a situation of judicial administration, or bankruptcy, judicial reorganisation, dissolution or liquidation, or is subject to insolvency proceedings of a similar nature under the laws of any jurisdiction, or (v) if the Ordinary Member or Extraordinary Member the Director represents, has substantially modified its activities, or (vi) if a Director does no longer meet the criteria set out in Article 28.2.

28.8 The mandate of a Director also terminates upon revocation (*ad nutum*) by the General Meeting. The General Meeting may revoke a Director at any time and shall not give reasons for its decision, without any compensation or cost becoming due by the Association, and provided that the Director concerned is convened at the meeting and has received the possibility to defend his/her position during the meeting of the General Meeting and prior to the voting on the revocation.

28.9 The Directors are also free to resign from their office at any time by submitting, via special means of communication, their resignation to the President. In case of termination of the mandate of a Director for whatever reason, except the cases of automatic termination of the mandate of a Director, or revocation, the Director shall continue performing the duties of his/her office until he/she has been replaced within sixty (60) calendar days.

28.10 If the mandate of a Director ceases before its term, for whatever reason, the Ordinary Member or Extraordinary Member that the concerned Director represents shall propose to the Board of Directors a new qualified candidate to be appointed (by co-option) by the Board of Directors at its next meeting for the remainder of the term of the replaced Director, provided that the Director appointed (by co-option) fulfils the eligibility criteria set out under Articles 28.2 and 28.3, and the criteria for the composition of the Board of Directors set out under Articles 28.2 and 28.3. The appointment (by co-option) shall be submitted for approval to the next meeting of the General Meeting. In case the General Meeting does not approve the appointment (by co-option) of a new Director by the Board of Directors, this decision shall have no retroactive effect.

28.11 In case of termination of the mandate of a director for whatever reason, the director shall have no claims for compensation on the Association or for its assets.

28.12 The Board of Directors shall be chaired by the President. If the President is unable or unwilling to chair the Board of Directors, the Board of Directors shall be chaired by the Vice-President. If the President and the Vice-President are both unable or unwilling to chair the Board of Directors, the Board of Directors shall be chaired by a Director designated for this purpose by the Board of Directors.

28.13 The Board of Directors may decide to invite one or more third parties to attend without voting rights one or more meeting(s) or part(s) of meeting(s) of the Board of Directors.

Article 29 Powers

29.1 The Board of Directors shall have all powers necessary to accomplish the purpose of the Association, except for the powers that are specifically granted to other bodies of the Association by law or this Constitution. The Board of Directors shall act as a collegial body (in French: “organe collégial” / in Dutch: “collegiaal orgaan”).

29.2 The Board of Directors shall in particular have the following powers:

- a. the approval of the strategy and priorities of the Association;
- b. the recommendation of the budget;
- c. the ratification of accounts and expenses;
- d. the admission of new Members;
- e. the recommendation of the exclusion of Members to the General Meeting;
- f. the acknowledgment of the resignation of a Member pursuant to Articles 12.2 and 12.3;
- g. the transfer of the Association’s registered office when it does not imply a change of the language of this Constitution according to the legal provisions governing the use of official languages in Belgium;
- h. the granting of the status of Observer;
- i. the general management and administration of the Association;
- j. the consideration and resolving of cross-cutting and controversial policy issues, elevated to the Board of Directors by the Director General or a Member;
- k. the approval of key policy statements;
- l. the monitoring of the budget expenditures and the allocation of the budget;
- m. the execution of the decisions of the General Meeting;
- n. upon recommendation of the Advisory Committee and the President, deciding on the selection process for the appointment of the Director General;
- o. the appointment and revocation of the Director General, including the discharge to be given;

- p. the proposal of the amount of the membership contributions and the calculation method of the membership contributions to the General Meeting;
- q. upon receipt of the draft annual accounts and the draft budget from the Director General, the finalisation and approval of these documents that must be submitted to the General Meeting for approval;
- r. the adoption, the amendment and the revocation of the Rules of Procedure;
- s. the decision to amend Article 52.2;
- t. the adoption of propositions to be submitted to the General Meeting; and
- u. the determination of the working and governance rules of the Audit and Finance Committee, the Advisory Committee, and the overseeing of these;
- v. the decision to establish, dissolve, determine the working and governance rules of, and delegate tasks to one or more (Standing) Committee(s) and the overseeing of this/these; and

upon proposal from the relevant (Standing) Committee, the decision to establish, dissolve, determine the working and governance rules of, and delegates tasks to one or more Task Force(s) and the overseeing of these.

29.3 At any time, the Board of Directors may delegate specific powers to one or more director(s) or other persons or bodies, with or without sub-delegation powers to the legal extent possible.

Article 30 Meetings

30.1 The Board of Directors shall meet every time the interests of the Association so require and at least one (1) time a year, six (6) weeks before the date of the Annual General Meeting, upon convening by the President, and at such time and place as determined in the convening notice. If the President is unable or unwilling to convene the Board of Directors, the Board of Directors shall be convened by the Vice-President. If the President and the Vice-President are both unable or unwilling to convene the Board of Directors, the Board of Directors shall be convened, by the oldest Director (in age).

30.2 The Board of Directors shall be convened by the President at the written request of at least two (2) directors. Upon receipt of the written request to convene the Board of Directors, the President shall convene the Board of Directors within fifteen (15) calendar days. The meeting of the Board of Directors shall be held at the latest thirty (30) days after the date on which the written request of the directors has been sent to the President.

Article 31 Proxies

31.1 The directors shall endeavour to be physically present at the meetings of the Board of Directors. However, each director shall have the right, via regular means of communication, to exceptionally give a proxy to a natural person being employed by or otherwise linked to the Member the director represents, to be represented at a Board of Directors meeting. No proxy-holder may hold more than one (1) proxy.

Article 32 Convening notice. Agenda

32.1 Convening notices for the Board of Directors shall be notified to the directors by the President via regular means of communication at least seven (7) calendar days before the meeting. The convening notices shall mention the date, time and place of the meeting. In addition, the convening notices shall mention if the directors can vote electronically. The agenda and all necessary supporting documentation shall be attached to the convening notice. The agenda of the meetings of the Board of Directors shall be prepared by the Director General and adopted by the President. If the President is unable or unwilling to adopt the agenda, the agenda shall be adopted by the Vice-President. If the President and the Vice-President are both unable or unwilling to adopt the agenda, the agenda shall be adopted by the oldest Director (in age).

32.2 Each director shall have the right to propose an additional item to be included on the agenda of the Board of Directors, which shall be notified via regular means of communication to the President at least five (5) calendar days before the meeting. In such a case, the President shall inform the directors of the additional item(s) on the agenda of the Board of Directors via regular means of communication at least three (3) calendar days before the meeting of the Board of Directors.

32.3 No vote shall take place regarding an item that is not listed on the agenda.

32.4 Each director shall have the right, before, during or after a meeting of the Board of Directors, to waive the convening formalities and periods required by the present Article. Unless he/she disagrees, any director present or represented at a meeting of the Board of Directors shall be considered to have been regularly convened to this meeting.

Article 33 Presence quorum. Voting majority. Voting rights

33.1 Unless otherwise stipulated in this Constitution, the Board of Directors shall be validly constituted when at least half of the directors are present or represented. In any case, the Board of Directors shall always be constituted of at least two (2) directors present.

33.2 As a matter of principle, the Board of Directors will seek to reach decisions by consensus. If a decision cannot be reached by consensus or if it is decided to call a vote, decisions shall be taken according to the voting majority stipulated in Article 33.3.

33.3 Unless otherwise stipulated in this Constitution, decisions of the Board of Directors shall be validly adopted if they obtain a majority of more than fifty percent (50%) plus one (1) vote of the votes cast by the directors present or represented.

33.4 Each director shall have one (1) vote. However, by derogation to the preceding sentence, Directors representing an Extraordinary Member shall have the right to be heard but not have voting rights on any policy, legislative, regulatory or supervisory issue within the EU/EEA regulatory framework except for specific provisions relating to the offering of financial products or provision of financial services to or from third-country (i.e. non-EEA) jurisdictions.

33.5 Blank votes, invalid votes and abstentions shall not be counted. In the event of a tie, the decisions are deemed not to be taken.

33.6 A duly convened meeting of the Board of Directors shall be validly held even if all or some of the directors are not physically present or represented, but participate in the deliberations via any electronic means of communication that allow the directors to directly hear each other and directly speak to each other, such as a telephone, video or web conference. The Director General shall set up

the practical procedures to organise this in practice. In such a case, the directors shall be deemed present.

33.7 Provided that the possibility to vote via electronic means is mentioned in the convening notice, the directors may vote via electronic means during a meeting of the Board of Directors. The Director General shall take the necessary steps allowing the directors to vote electronically. The Director General shall set up the practical procedures to organise this in practice, and shall ensure that the system for electronic voting used allows for (i) the identification of the directors having expressed their vote and (ii) the control of compliance with the prescribed time limit to vote.

Article 34 Written procedure

34.1 The Board of Directors may take decisions via written procedure (which means regular/registered mail or any other means of written communication (including email, application or platform on a website)). In that case, the convening formalities referred to in Article 32 do not have to be complied with.

34.2 For this purpose, the Director General, upon request of the President, shall send a notice, including (i) the agenda and (ii) the proposals for the decisions to be taken via regular means of communication to all directors, with request to the directors to vote on the proposals and to send their vote(s) back via regular mean of communication designated by the Director General and within the time limit mentioned in the notice.

34.3 The decisions are deemed to have been taken if (i) at least fifty percent (50%) of the directors have sent their vote(s) back via the mean of written communication designated by the Director General within the time limit, and (ii) if the items on the agenda have obtained at least a majority of fifty percent (50%) plus one (1) vote of the votes cast by the directors having sent their vote(s) back via the mean of written communication designated by the Director General. Blank votes, invalid votes and abstentions shall not be counted. In the event of a tie, the decisions are deemed not to be taken.

34.4 By derogation to paragraph 34.3, the decisions to approve policy positions already subject of a consensus within the relevant Standing Committee are deemed to have been taken if (i) at least two (2) of the directors have sent their vote(s) via the mean of written communication designated by the Director General, within the time limit, and (ii) if the items on the agenda have obtained at least a majority of fifty percent (50%) plus one (1) vote of the votes cast by the directors having sent their vote(s) back via the mean of written communication designated by the Director General. Blank votes, invalid votes and abstentions shall not be counted. In the event of a tie, the decisions are deemed not to have been taken.

34.5 For the purpose of the present Article, directors are not allowed to grant proxies.

34.6 The decisions taken by written procedure are deemed to come into force on the date mentioned on the notice sent to the directors.

34.7 The decisions taken via written procedure shall be sent via regular means of communication by the Director General to the directors.

Article 35 Register of minutes

35.1 Minutes shall be drawn up at each Board of Directors meeting. They shall be approved and signed by the President and kept in a register of minutes. Copies of the minutes shall be sent via regular means of communication by the Director General to the directors. The register of minutes shall

be kept at the registered office of the Association where all directors may consult it, without, however, displacing it.

35.2 The detailed procedures regarding the draw up and the approval of the minutes shall be determined in the Rules of Procedure, if any.

TITLE IX. DIRECTOR GENERAL

Article 36 Appointment and functions of the Director General

36.1 The Board of Directors shall appoint a natural person or legal entity, as Director General for such period and on such terms as the Board of Directors may determine. His/her/its office may be remunerated. The Association shall cover all reasonable expenses exposed by the Director General. The terms and conditions of his/her/its office shall be determined by the Board of Directors. During the term of his/her mandate, the Director General shall not be a director. When a legal entity is appointed as Director General, the latter shall appoint a permanent representative, being a natural person, in charge of the execution of the mission of Director General in the name and on behalf of the legal entity.

36.2 The mandate of the Director General terminates as of right and with immediate effect, (i) by death or incapacity, or (ii) if the Director General is under judicial administration, in bankruptcy, in judicial reorganisation, in dissolution or in liquidation, or is subject to insolvency proceedings of a similar nature under the laws of any jurisdiction.

36.3 Unless otherwise agreed, the Board of Directors may revoke the Director General at any time and possibly with immediate effect, without (i) having to justify its decision, (ii) any compensation or cost becoming due by the Association, and (iii) prejudice to the mandatory labour law provisions and/or the service agreement provisions, if applicable.

36.4 The Director General is free to resign from his/her/its office at any time by submitting, via special means of communication, his/her/its resignation to the Board of Directors, without prejudice to the mandatory labour law provisions and/or the service agreement provisions, if applicable. In case of termination of the mandate of the Director General for whatever reason, except the cases of automatic termination of the mandate of the Director General or revocation, the Director General shall continue performing the duties of his/her/its office until the Board of Directors has provided in his/her/its replacement within ninety (90) calendar days.

36.5 In case of the end of the mandate of the Director General for whatever reason, the Director General shall have no claims for compensation on the Association or for its assets, without prejudice to the mandatory labour law provisions and/or the service agreement provisions, if applicable.

36.6 The Director General shall be a permanent observer at the General Meeting, the Board of Directors, the Audit & Finance Committee, and the Advisory Committee, and shall have the right to attend all meetings of the aforementioned bodies, without voting rights and with the right to be heard. All convening notices to all meetings of the aforementioned bodies shall simultaneously be notified to the Director General.

36.7 Notwithstanding the above paragraph, the Board of Directors may decide that the Director General cannot attend one or more meeting(s) or part(s) of a meeting(s) of the Board of Directors.

36.8 By derogation from Article 36.6, the Director General shall not attend meetings of the Advisory Committee when the latter is deliberating on the objectives, the remuneration, the contractual

termination arrangements, the exit packages of the Director General, the selection process of a new Director General or any other matters related to the mandate of the current or future Director General .

Article 37 Powers and responsibilities of the Director General

37.1 The Director General shall have the powers specifically granted to him/her/it by this Constitution. In particular, the Director General shall have the following powers:

- a. the representation and raising of the visibility of the Association and the investment management industry;
- b. the daily management of the Association with the support of the secretariat of the Association;
- c. the management of the Association's resources within such parameters or budgets which are agreed by the Board of Directors and the General Meeting;
- d. with the assistance of the Audit & Finance Committee, preparing the annual accounts and the budget for submission to the Board of Directors;
- e. with the assistance of the Audit & Finance Committee, preparing and updating the expense policy and the travel policy; and
- f. organising at least twice a year a structured dialogue between the Corporate Members, the President and the Vice-President.

37.2 The Director General shall report to the Board of Directors and in particular to the President and the Vice-President. The Director General shall always act under the responsibility of the Board of Directors and within the approved budget.

TITLE X. AUDIT & FINANCE COMMITTEE

Article 38 Powers

38.1 The Audit & Finance Committee shall have the powers specifically granted to it by this Constitution. In particular, the Audit & Finance Committee shall have the following powers:

- a. making recommendations to the Board of Directors regarding the candidates statutory auditor to be proposed to the General Meeting for appointment;
- b. meeting at least once a year with the statutory auditor to discuss the scope and outcome of his/her/its mandate;
- c. reviewing the financial control procedures and accounting policies of the Association;
- d. verifying the conformity of the incomes and expenses with the approved budget and missions of the Association;
- e. assessing the policies of the Association on signing, expenses, travel and vendor management on a regular basis;
- f. assisting the Director General to prepare the annual accounts and the budget for submission to the Board of Directors; and
- g. assisting the Director General to prepare and update the expense policy and the travel policy.

Article 39 Composition and functioning

39.1 The Board of Directors shall determine among others the composition, conduct of meetings and governance, convening modalities and drafting of agendas, presence quorums, voting majorities and voting procedures, and drafting of minutes of the Audit & Finance Committee.

TITLE XI. ADVISORY COMMITTEE

Article 40 Powers

40.1 The Advisory Committee shall have the powers specifically granted to it by this Constitution. In particular, the Advisory Committee shall have the following powers:

- a. proposing to the Board of Directors the framework and strategy for the remuneration (including the benefits) of the natural persons performing a mandate within the Association;
- b. setting the goals and objectives of the Director General, and monitoring and formally reviewing yearly the achievement of those goals and objectives;
- c. proposing the contractual termination arrangements and exit packages of the Director General to the Board of Directors for approval;
- d. assessing whether the candidates Director, the candidates President and Vice-President, and the candidates to the (vice-)chairmanship of the (Standing) Committee(s) or Task Force(s) fulfil the applicable eligibility criteria and making recommendations to the Board of Directors;
- e. assessing, based on the information provided by the candidate and on any guidance provided by the Board of Directors, if the election of a candidate Director as Director, the election of a candidate President or Vice-President respectively as President or Vice-President, or the election of a candidate to the (vice-) chairmanship of a (Standing) Committee as chair or vice-chair of the concerned (Standing) Committee, would place him/her and/or the Member he/she represents in a situation likely to create significant conflicts of interest;
- f. encouraging qualified candidates to present themselves for the elections of the President and the Vice-President;
- g. in coordination with the President, making recommendations to the Board of Directors regarding a selection process for the appointment of the Director General; and
- h. ensuring an adequate diversity policy and statement.

Article 41 Composition and functioning

41.1 The Advisory Committee is chaired by the President. However, the President as Chair and member of the Advisory Committee shall not have voting rights within the Advisory Committee. In addition to its Chair, the Advisory Committee shall be composed of five (5) Directors as follows at the time of their appointment:

- (a) Three (3) Directors from the Ordinary Members representing the fund industry and/or asset management industry of the three (3) EU Member States with the largest number of seats in the European Parliament (i.e. numbers of members of the European Parliament); and
- (b) Two (2) Directors from the two (2) Ordinary Members and/or Extraordinary Members (i) paying the highest amount of membership contributions, regardless of whether these are Ordinary Members or Extraordinary Members and (ii) not being the Ordinary Members identified in paragraph 41.1, (a).

The members of the Advisory Committee are appointed by the Board of Directors for a mandate of two (2) years, indefinitely renewable. The members of the Advisory Committee shall not be

remunerated.

41.2 Except for the Chair of the Advisory Committee, if the mandate of a member of the Advisory Committee ceases before its term, for whatever reason, he/she shall be immediately and automatically replaced as member of the Advisory Committee by the Director appointed (by co-option) by the Board of Directors pursuant to 28.10.

41.3 The Board of Directors shall determine among others the conduct of meetings and governance, convening modalities and drafting of agendas, presence quorums, voting majorities and voting procedures, and drafting of minutes of the Advisory Committee.

TITLE XII. (STANDING) COMMITTEE(S)

Article 42 (Standing) Committee(s)

42.1 The Board of Directors may establish and delegate tasks to one or more (Standing) Committee(s). The Board of Directors shall resolve to dissolve the Standing Committee(s). The (Standing) Committee(s) provide a platform for experts coming from the Members to conduct discussions on EU/global initiatives and developments for the benefit of the Members and to build common positions of the Association. The (Standing) Committee(s) shall have a supporting role to the Board of Directors.

42.2 The Board of Directors shall determine among others the mission, composition, powers, conduct of meetings and governance, convening modalities and drafting of agendas, presence quorums, voting majorities and voting procedures, and drafting of minutes of the (Standing) Committee(s).

42.3 The (Standing) Committee(s) shall be composed of representatives of Members who (i) must be experts in the respective fields covered by the (Standing) Committee(s) concerned and (ii) are able to substantially contribute to support the Board of Directors.

42.4 The (Standing) Committee(s) shall not represent the Association vis-à-vis third parties.

42.5 The (Standing) Committee(s) shall always act under the responsibility of the Board of Directors and shall report periodically to Board of Directors on its/their activities, and/or at the request of the Board of Directors.

42.6 The (Standing) Committee(s) may decide to invite one or more third party(ies) to attend without voting rights one or more meeting(s) or part(s) of meeting(s) of the (Standing) Committee(s).

42.7 The detailed procedures regarding the composition and the functioning of the (Standing) Committee(s) and Task Force(s) shall be determined in the Rules of Procedure.

TITLE XIII. TASK FORCE(S)

Article 43 Task Force(s)

43.1 Upon proposal from one or more (Standing) Committee(s), the Board of Directors may establish and delegate tasks to one or more Task Force(s). The Board of Directors shall resolve to dissolve the Task Force(s). The Task Force(s) are temporary bodies established to address a specific

and current technical issue. The Task Force(s) shall have a supporting role to the (Standing) Committees and/or the Board of Directors on specific issues.

43.2 The Board of Directors shall determine amongst others the mission, composition, powers, conduct of meetings and governance, convening modalities and drafting of agendas, presence quorum, voting majority and voting procedures, and drafting of minutes of the Task Force(s).

43.3 The Task Force(s) shall be composed of representatives of Members who (i) must be experts in the respective fields covered by the Task Force(s) concerned and (ii) are able to substantially contribute to support the Board of Directors and/or the (Standing) Committee(s).

43.4 The Task Force(s) shall not represent the Association vis-à-vis third parties.

43.5 The Task Force(s) may invite one or more third party(ies) to attend without voting rights one or more meeting(s) or part(s) of meeting(s) of the Task Force(s).

TITLE XIV. FINANCIAL YEAR. AUDITING THE ANNUAL ACCOUNTS. MEMBERSHIP CONTRIBUTIONS

Article 44 Financial year

44.1 The financial year of the Association shall coincide with the calendar year.

Article 45 Annual Accounts. Budget

45.1 The Board of Directors shall establish each year the draft annual accounts of the past financial year, as well as the draft budget for the next financial year. The currency of the Association shall be the euro for the annual accounts and all other official accounting, tax and legal documents.

45.2 Each year, within six (6) months following the end of the financial year, the Board of Directors shall submit the draft annual accounts and the draft budget to the Annual General Meeting for approval.

45.3 The draft annual accounts and the draft budget shall be circulated amongst all Members at least fourteen (14) calendar days before the Annual General Meeting.

Article 46 Auditing of the annual accounts

46.1 The General Meeting shall appoint a statutory auditor, chosen between the members of the Belgian "*Institut des Réviseurs d'Entreprise / Instituut der Bedrijfsrevisoren*", for a three (3) years term.

Article 47 Ordinary Members and Extraordinary Members' membership contributions

47.1 The total amount of the membership contributions of all the Ordinary Members and Extraordinary Members shall be equivalent to the difference between the total amount of membership contributions payable by all the Members and the total amount of membership contributions payable by all the Corporate Members and Associate Members.

47.2 Up to forty percent (40%) of the total amount of the membership contributions of the Ordinary Members and Extraordinary Members shall be equally divided among all the Ordinary

Members and Extraordinary Members, with the possible exception for Ordinary Members and Extraordinary Members representing a low level of fund assets, as specified in the Rules of Procedure.

47.3 The part of the total amount of the membership contributions of all the Ordinary Members and Extraordinary Members that is not equally divided among all the Ordinary Members and Extraordinary Members pursuant to Article 47.2, shall be divided among all Ordinary Members and Extraordinary Members according to the rules provided under Articles 47.4 through 47.12.

47.4 For each Ordinary Member and Extraordinary Member, the Ordinary Members and Extraordinary Members' membership contributions shall be divided in the following two (2) types of contributions:

- a. the contributions based on total net assets of investment funds domiciled in the same country as the respective Ordinary Members and Extraordinary Members (hereafter: "**Fund-Based Contributions**"); and
- b. the contributions based on total assets from asset management being managed by members of the respective Ordinary Members and Extraordinary Members on behalf of customers under individual portfolio management/mandate (hereafter: "**Mandate Assets**") (hereafter: "**Mandate-Based Contributions**").

The detailed procedures regarding the provision of asset data by the Ordinary Members and Extraordinary Members to the Association shall be determined in the Rules of Procedure.

47.5 The Fund-Based Contributions are divided into a fixed part and a variable part:

- a. the fixed part of the Fund-Based Contributions shall be equivalent to a specific percentage (as defined in the Rules of Procedure) of the total amount of Ordinary Members and Extraordinary Members' membership contributions (i.e. Fund-Based Contributions and Mandate-Based Contributions). This fixed part of the Fund-Based Contributions shall be divided among all the Ordinary Members and Extraordinary Members based on the annual total amount of the fund assets of all the members of each Ordinary Member and Extraordinary Member and in accordance with rules defined in the Rules of Procedure; and
- b. the variable part of the Fund-Based Contributions shall be equivalent to the difference between the total amount of Ordinary Members and Extraordinary Members' membership contributions and the sum of the amount of the fixed part of Fund-Based Contributions and the amount of the Mandate-Based Contributions. This variable part of the Fund-Based Contribution shall be divided among all the Ordinary Members and Extraordinary Members based on the investment fund assets domiciled in the respective national industry of each Ordinary Members and Extraordinary Members and in accordance with rules defined in the Rules of Procedure.

47.6 The Mandate-Based Contributions are divided into a fixed part and a variable part:

- a. the fixed part of the Mandate-Based Contributions shall be equivalent to a specific percentage (as defined in the Rules of Procedure) of the total amount of Ordinary Members and Extraordinary Members' membership contributions. This fixed part of the Mandate-Based Contributions shall be divided equally among all the Ordinary Members and Extraordinary Members; and
- b. the variable part of the Mandate-Based Contributions shall be (i) paid by the Ordinary Members and Extraordinary Members representing more than a specific amount of Mandate Assets (as defined in the Rules of Procedure) and (ii) divided based on the annual total amount of

Mandate Assets represented by the Ordinary Members and Extraordinary Members and in accordance with rules defined in the Rules of Procedure. Ordinary Members and Extraordinary Members that are not representing asset management of mandate assets shall not pay a variable part of the Mandate-Based Contributions.

47.7 The total amount of Ordinary Members and Extraordinary Members' annual membership contributions of each Ordinary Member and Extraordinary Member shall not exceed fifteen percent (15%) of the approved budget. If, the Ordinary Members or Extraordinary Members' membership contributions of an Ordinary Member or Extraordinary Member exceed this percentage, the excess amount shall be shared among all other Ordinary Members and Extraordinary Members in accordance with the criteria set out in Articles 47.3 through 47.12.

47.8 Notwithstanding the above mentioned paragraphs, the membership contributions of the Ordinary Members representing the fund industry and/or asset management industry of the three (3) EU Member States with the largest number of seats in the European Parliament shall be calculated as follows:

- a. the membership contributions of these three (3) Ordinary Members shall first be calculated in accordance with the criteria set out in Articles 47.1 through 47.6 and the relevant sections of the Rules of Procedure; and
- b. the membership contributions of these three (3) Ordinary Members shall then be adjusted in accordance with one (1) of the two (2) rules mentioned below in such a way that:
 - i. the two (2) Ordinary Members with the lowest amount of membership contributions as calculated in accordance with paragraph 47.8, a, shall pay the same amount of membership contributions as the one of the Ordinary Members with the highest amount of contributions as calculated in accordance with paragraph 47.8, a; or
 - ii. the Ordinary Member with the lowest amount of membership contributions as calculated in accordance with in paragraph 47.8, a, shall be at least equal to the second largest amount of membership contributions as calculated in accordance with paragraph 47.8, a.

The choice between the rule mentioned under Article 47.9, b, i or the rule mentioned under Article 47.9, b, ii shall be determined in the Rules of Procedure.

47.9 The membership contributions of the Extraordinary Members shall be calculated as follows:

- a. the membership contributions of the Extraordinary Members shall be calculated in accordance with the criteria set out in Articles 47.1 through 47.6 and the relevant sections of the Rules of Procedure; and
- b. the membership contributions of each Extraordinary Member shall then be reduced by an amount equal to twenty percent (20%) for the financial years ending on 31 December 2023 and 2024 and fifteen percent (15%) for the subsequent financial years.

47.10 Each Ordinary Member and Extraordinary Member shall pay membership contributions per year, as proposed by the Board of Directors and decided by the General Meeting. Each year, the amount of membership contributions resulting from the calculation methods described in the previous paragraphs of the present Article for each Ordinary Member and Extraordinary Member shall be proposed by the Board of Directors and decided by the General Meeting.

47.11 In case of any contestation regarding the amount or the calculation method of the Ordinary Members and Extraordinary Members' membership contributions of one or more Ordinary Member(s) and/or Extraordinary Member(s), the General Meeting shall decide on the amount of the

Ordinary Members and/or Extraordinary Members' membership contributions and the calculation method of the Ordinary Members and/or Extraordinary Members' membership contributions in accordance with Article 22.3, a.

47.12 Ordinary Members and Extraordinary Members joining the Association part way through a financial year shall pay the amount of membership contributions as calculated for their membership category on a pro rata basis (*pro rata temporis*).

Article 48 Corporate Members' membership contributions

48.1 Each Corporate Member shall pay annual membership contributions as proposed by the Board of Directors and decided by the General Meeting.

48.2 By derogation from Article 48.1, the Board of Directors may decide each year that one or more Corporate Member(s) is/are (partially) exempt from Corporate Members' membership contributions.

48.3 Corporate Members joining the Association part way through a financial year shall pay the amount of membership contributions as calculated for their membership category on a pro rata basis (*pro rata temporis*).

Article 49 Associate Members' membership contributions

49.1 Each Associate Member shall pay annual membership contributions as proposed by the Board of Directors and decided by the General Meeting.

49.2 By derogation from Article 49.1, the Board of Directors may decide each year that one or more Associate Member(s) is/are exempt from Associate Members' membership contributions.

49.3 Associate Members joining the Association part way through a financial year shall pay the amount of membership contributions as calculated for their membership category on a pro rata basis (*pro rata temporis*).

TITLE XV. LIABILITY

Article 50 Liability

50.1 The directors, the President, the Vice-President, and the Director General are not personally bound by the commitments of the Association. Their liability shall be limited to the execution of their assigned tasks and the faults committed in the (non-) performance of their duties and tasks.

50.2 The Members, in their capacity of Members, shall not be held liable for the commitments taken on by the Association.

TITLE XVI. EXTERNAL REPRESENTATION OF THE ASSOCIATION

Article 51 External representation of the association

51.1 The Association shall be validly represented vis-à-vis third parties and with regard to all judicial and extra-judicial deeds by:

- a. the President and the Vice-President, acting jointly; or
- b. (i) the President or the Vice-President and (ii) the Director General, acting jointly.

51.2 Within the framework of daily management, the Association shall also be validly represented vis-à-vis third parties and with regard to all judicial and extra-judicial deeds by the Director General, acting alone.

51.3 None of the aforementioned persons must justify his/her/its powers vis-à-vis third parties.

51.4 In addition, the Association shall also be validly represented vis-à-vis third parties, within the framework of their mandates, by one or more proxy holder(s) duly mandated by the Board of Directors, the President and the Vice-President acting jointly or the President or the Vice-President and the Director General acting jointly, or, within the framework of daily management, by the Director General, acting alone.

TITLE XVII. RULES OF PROCEDURE

Article 52 Rules of Procedure

52.1 To detail and complete the provisions of this Constitution, the Board of Directors shall adopt, amend and/or revoke Rules of Procedure.

52.2 On the date of the last amendments to this Constitution, the last version of the Rules of Procedure has been adopted on 17 March 2023.

52.3 The Board of Directors is further entitled to adopt Board of Directors internal procedures and any other kind of statement that falls within the scope of its powers.

TITLE XVIII. AMENDMENT TO THE CONSTITUTION

Article 53 Amendments to the Constitution

53.1 The Constitution of the Association may be amended by the General Meeting in accordance with Article 22.

53.2 By derogation to Article 53.1, the Board of Directors can also validly decide on amendments to Article 52.2.

53.3 The main terms of any proposal to amend this Constitution shall be explicitly mentioned in the agenda or a separate document included in or attached to the convening notice to the Members and the directors.

53.4 The date on which the amendments to this Constitution shall enter into force can be determined in the Rules of Procedure, if any, or by the decision of the General Meeting regarding the amendments to this Constitution.

53.5 Any decision of the General Meeting relating to the amendments of this Constitution is subject to the additional requirements imposed by applicable law. In particular, when the law requires it,

the amendments to This Constitution must be acknowledged by a Royal Decree or recorded in a notarial deed.

TITLE XIX. DISSOLUTION OF THE ASSOCIATION

Article 54 Dissolution of the Association

54.1 Any decision to dissolve the Association shall be taken by the General Meeting in accordance with Article 22.

54.2 Any proposal to dissolve the Association shall be explicitly mentioned in the agenda included in or attached to the convening notice to the Members and the directors.

54.3 Except in case of dissolution and liquidation of the Association in a single notarial deed, the General Meeting shall decide upon: the appointment of one or more liquidator(s), the decision-making process of the liquidators if several liquidators are appointed, and the scope of his/her/its/their powers. Failing the appointment of one or more liquidator(s), all the directors shall be deemed to be jointly in charge of the Association's liquidation.

54.4 The General Meeting shall also decide upon the allocation of the liquidation balance of the Association, provided however that the liquidation balance of the Association may only be allocated to a disinterested purpose similar or identical to the one of the Association as provided for in Article 3.

TITLE XX. GENERAL PROVISIONS

Article 55 Notifications

55.1 Any notice or other communication under or in connection with this Constitution shall be written in English, subject to compliance with the legal provisions governing the use of official languages in Belgium. Additionally, with respect of the sending of any notice or communication under or in connection with this Constitution, the terms below shall be defined as follows:

- "Regular means of communication" means regular mail or any other means of written communication (including email); and
- "Special means of communication" means registered mail or any other means of written communication (including email), with acknowledgment of receipt.

Article 56 Computation of time

56.1 For the use of the computation of time limits set out in this Constitution, the terms below shall be defined as follows:

- "Month(s)" mean(s) (a) calendar month(s); and
- "Calendar day(s)" mean(s) that when calculating a period of notice, this period excludes the calendar day when the notice is given or deemed to be given and the calendar day for which it is given or on which it is to take effect.

Article 57 Abstentions

57.1 For the determination of the voting majorities set out in this Constitution, “abstentions shall not be counted” means that (i) the person having abstained shall not be taken into account in the number of persons present or represented on the basis of which the voting majority shall be calculated and (ii) the abstention shall neither be considered as a vote “in favour” nor a vote “against” the proposed decision.

Article 58 Secret ballot

58.1 For the voting regulated in this Constitution, the term “secret ballot” means a voting method in which the voters’ (i.e. the Ordinary Members, the Extraordinary Members, the directors, etc.) votes are anonymous. However, such a voting method shall not ensure anonymity of the votes vis-à-vis the bureau of the concerned meeting, the Director General and the staff of the Association.

Article 59 General Provisions

59.1 Any matters not covered by this Constitution or the Rules of Procedure, shall be governed by the provisions of Book 10 and any other provisions applicable to international non-profit associations of the companies and associations Code of March 23, 2019. In the event there is a conflict between this Constitution and the Rules of Procedure, internal procedures, or any other kind of rules of the Association, this Constitution shall prevail.

59.2 Membership of the Association does not imply or represent any endorsement by the Association of a Member or of an activity undertaken by a Member. Members shall not use the Association’s name and logo(s) in any manner unless they received a prior and written authorisation from the Board of Directors to do so. Members shall have no claim on the Association’s assets.

59.3 For the performance of their duties, directors and the Director General may elect domicile at the registered office of the Association.

59.4 For the sake of clarity any reference in this Constitution to the masculine may be read as the feminine.

59.5 The business of the Association shall be conducted in English, without prejudice to applicable legal obligations. This Constitution is written in French and English, but only the French version shall be the official text.

Article 60 Transitional provisions

60.1 Recognising that the adoption of this amended Constitution in May 2023 results in changes to the rules of composition of the Board of Directors and the eligibility criteria for the presidency and vice-presidency which were previously in force, the stipulations in Article 26 and Article 28 concerning respectively the composition of the Board of Directors, the presidency and the vice-presidency shall only enter into force and be implemented at the time of the elections for the Board of Directors, the President and the Vice-President by the General Meeting of June 16th, 2023 in order to allow for a smooth transition regarding the Board of Directors composition, presidency and vice-presidency.

60.2 Recognising that the adoption of this amended Constitution in May 2023 results in changes to the rules regarding the election processes of the Directors, the President and the Vice-President which were previously in force, the stipulations in Articles 26.5, 26.6, 28.4 and 40.1, e concerning respectively the election processes of the Directors, the President and the Vice-President,

shall be, as far as possible and to the extent practicable, be complied in order to make sure that the elections for the Board of Directors, the President and the Vice-President by the General Meeting of June 16th, 2023 will take place.

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