

**Statutes of
World Plastics Council**

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

[We have made amendments to the current Statutes (i) to render them compliant with the companies and associations Code of March 23, 2019 (hereafter: “Code”), (ii) for consistency purposes, (iii) for good governance purposes and (iv) to avoid potential litigation]

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

Article 1. Name. Legal form. Term

1.1 The international non-profit association named “World Plastics Council”, abbreviated “WPC” (hereafter: “**Association**”), is 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 region of Brussels Capital.

2.2 The registered office of the Association may be transferred to any other location in Belgium by a decision of the Executive Committee, provided that said transfer will not imply a change of the language of these Statutes 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 these Statutes according to the legal provisions governing the use of the official languages in Belgium, only the General Assembly 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 20 of these Statutes.

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 non-profit purpose of international utility of the Association shall be, worldwide, to:

- Promote the ethics of sustainable development and the responsible use of plastics;
- Represent the global plastics sector to intergovernmental organisations, NGOs, industry groups and other stakeholders;
- Focus on coordinating and uniting efforts to achieve practical solutions to common industry problems;
- Identify and promote the sharing of best practices and lessons from different regions to address emerging global issues with locally relevant solutions; and
- Focus on issues that are global or at least multi-regional.

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) Disseminate information and issue publications;
- (b) Organise and arrange congresses, seminars, workshops, and other programs and convenings at international and national levels;
- (c) Support/complement work of international sector associations (e.g. International Council of Chemicals Associations, American Chemistry Council, Plastics Europe, GPCA);
- (d) Develop positions, pathways and potential partnerships for the global plastics industry in the framework of a circular economy roadmap addressing plastics pollution;
- (e) Collect and analyse statistical data;
- (f) Being itself or having one or more of the staff members of the Association being the person in charge of the daily management of any legal entity and/or provide services to any legal entity, including but not limited to, domiciliation services and basic secretarial/administrative services; and
- (g) 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 The activities of the Association can be of a commercial and profitable nature, provided always that the profits generated through these activities shall at all times and in their entirety be allocated to the realisation of the non-profit purpose of the Association.

4.3 In addition, the Association may develop, support, incorporate, constitute, set up, participate in, 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.

TITLE III. MEMBERS

Article 5. Membership

5.1 The Association shall have two (2) membership categories: Full Members and Associate Members. The Association shall always consist of at least two (2) Full Members.

5.2 All references in these Statutes to “Member” or “Members” without any other specification are references to Full Members and Associate Members collectively.

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

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

Article 6. Full Members

6.1 The category of Full Membership is open and accessible to any legal entity cumulatively meeting the following criteria:

- i. Having a legal personality;
- ii. Being duly constituted in accordance with the laws and practices of its country of origin;
- iii. Being a company which produces plastic/polymer resins as a core element of its business, including companies which compound plastic resins; and
- iv. Supporting the mission, objectives, policies and activities of the Association.

6.2 Full Members shall enjoy all membership rights, including voting rights at the General Assembly.

Article 7. Associate Members

7.1 The category of Associate Membership is open and accessible to any legal entity cumulatively meeting the following criteria:

- i. Not meeting the criteria to be eligible as a Full Member;
- ii. Having a legal personality;
- iii. Being duly constituted in accordance with the laws and practices of its country of origin; and
- iv. Supporting the mission, objectives, policies and activities of the Association.

7.2 Associate Members shall have the rights specifically granted to them in or pursuant to these Statutes. These rights shall not include voting rights at the General Assembly.

7.3 If the rights specifically granted to and/or the obligations of the Associate Members pursuant to these Statutes are amended in accordance with Article 42 of these Statutes, the Associate Members shall neither be consulted nor have voting rights.

Article 8. Admission to membership

8.1 Any applicant to membership shall (i) demonstrate that it meets the criteria set out in Articles 6 or 7 of these Statutes, (ii) declare its adherence to the purpose of the Association and its intention to accept, support and comply with the policies, positions and procedures established by the Association and (iii) demonstrate its commitment to the future work plan of the Association.

8.2 Any applicant to membership shall submit an application for admission to membership via regular means of communication to the Managing Director.

8.3 The Managing Director shall submit this application for admission to the Executive Committee. After having verified that all conditions for membership are complied with, the Executive Committee shall decide on the admission to membership. The decisions of the Executive Committee regarding membership admissions are final, sovereign and the Executive Committee shall give reasons for its decisions.

Article 9. Representation of Members

9.1 Each Member shall appoint one or more natural person(s), who is/are employed by or otherwise linked to that Member, called the “Representative(s)”, to validly represent it within the Association. If a Member appoints more than one (1) Representative, it must appoint one (1) voter – when applicable – who shall cast the vote of his/her Member (hereafter: “**Voter**”). The Voter shall be the most senior Representative for the plastics business amongst the Representatives. Each Voter must have full capacity powers to represent his/her Member. If a Member only appoints one (1) Representative, he/she shall be the Voter of his/her Member.

9.2 If a Representative ceases to be employed by or is no longer otherwise linked to the Member he/she is representing, (i) he/she shall automatically and with immediate effect lose his/her capacity as Representative (including any capacity to cast the vote of his/her Member, if any) and (ii) said Member shall immediately replace this Representative unless the Member has another Representative and, if applicable, another Representative who has been appointed as Voter.

9.3 Each Member shall inform, via regular means of communication, the Managing Director of the identity, contact details, and, as the case may be, appointment or revocation as Voter, of its/their Representative(s).

Article 10. Resignation. Suspension. Exclusion

Resignation

10.1 Members are free to resign from the Association by giving written notice via special means of communication, at the latest by 1st of October of each year, to the Managing Director. The Managing Director shall submit the resignation to the Executive Committee, which shall in turn acknowledge it. The resignation shall be effective on the 31 December of the year during which the written notice has been sent to the Managing Director.

10.2 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 a universality; and
- (f) Ceases to satisfy the definition of the membership category it belongs to as set out in Article 6 or Article 7 of these Statutes following a (partial) demerger or transfer of a branch of activity.

10.3 The deemed resignation as referred to in paragraph 10.2 of the present Article shall be effective upon a decision of the Executive Committee. A Member has the right to defend its position at (or in writing prior to) the meeting of the Executive Committee at which decisions are proposed in respect of the resignation of a Member which is in at least one of the situations described under paragraph 10.2 of the present Article. The decisions of the Executive Committee regarding the resignation of Members as referred to in the paragraphs 10.2 and 10.3 of the present Article are final, sovereign and the Executive Committee shall give reasons for its decisions.

Suspension

10.4 A Member which (i) ceases to satisfy the definition of the membership category it belongs to as set out in Article 6 or Article 7 of these Statutes, or (ii) is not duly or timely or fully complying with these Statutes, the internal rules, if any, and/or any decision validly taken by the bodies of the Association, or (iii) does not pay all its membership fees within the stated period, or (iv) infringes the interests or reputation of the Association, or (v) for any other reasonable cause, may be suspended from part or all of its membership rights (including voting rights) upon decision of the Executive Committee.

10.5 Before deciding to suspend the membership rights of a Member, the Executive Committee shall provide the concerned Member with the relevant details in writing via special means of communication at least thirty (30) calendar days in advance of the proposed suspension date. The concerned Member has then time to definitively remedy the consequences of the breach or breaches having led to the proposal of suspension of the concerned Member. The Executive Committee may decide to suspend the membership rights of a Member, provided that the concerned Member is convened at the meeting of the Executive Committee and has received the possibility to defend its position during the meeting of the Executive Committee and prior to the voting on the suspension. The decisions of the Executive Committee regarding the suspension of the membership rights of a Member are final, sovereign and the Executive Committee shall give reasons for its decisions.

10.6 The General Assembly may decide to extend the suspension of a Member, provided that the concerned Member is convened at the meeting of the General Assembly and has received the possibility to defend its position during the meeting of the General Assembly and prior to the voting on extending the suspension. The Member concerned by the procedure of suspension shall not participate in the deliberation of the General Assembly regarding such decision or action, and also not to the relevant voting. The decisions of the General Assembly regarding the extension of the suspension of a Member are final, sovereign and the General Assembly shall give reasons for its decisions. The extension of the suspension of a Member shall take effect immediately at the end of the meeting of the General Assembly, unless otherwise provided by the General Assembly.

10.7 The maximum period of extension of the suspension of a Member is until the end of the next calendar year, and the suspension can be further extended by the General Assembly in accordance with the procedures and terms as set in this Article. Before the expiry of the suspension time, the suspension of a Member may also be revoked by the General Assembly, at its next meeting, without retroactive effect.

10.8 All membership rights (including voting rights) of the Member concerned by the abovementioned suspension procedure shall be suspended for a period of time, as decided by the Executive Committee and at the latest until the next meeting of the General Assembly which shall decide whether or not to extend the suspension and if so, for which period of time.

Exclusion

10.9 A Member which (i) ceases to satisfy the definition of the membership category it belongs to as set out in Article 6 or Article 7 of these Statutes, or (ii) is not duly or timely or fully complying with these Statutes, the internal rules, if any, and/or any decision validly taken by the bodies of the Association, or (iii) does not pay all its membership fees within the stated period, or (iv) infringes the interests or reputation of the Association, or (v) for any other reasonable cause, may be excluded from membership, upon decision of the General Assembly, after a recommendation from the Executive Committee.

10.10 Before recommending the exclusion of a Member to the General Assembly, the Executive Committee shall provide the concerned Member with the relevant details in writing via special means of communication at least thirty (30) calendar days in advance of the proposed exclusion date. The concerned Member has then time to definitively remedy the consequences of the breach or breaches having led to the recommendation of exclusion of the concerned Member. The Executive Committee may decide to recommend the exclusion of a Member to the General Assembly, provided that the concerned Member is convened at the meeting of the Executive Committee and has received the possibility to defend its position during the meeting of the Executive Committee and prior to the voting on the recommendation of exclusion. The decisions of the Executive Committee regarding the recommendation of exclusion of a Member to the General Assembly are final, sovereign and the Executive Committee shall give reasons for its decisions.

10.11 Upon recommendation of the Executive Committee, the General Assembly may decide to exclude a Member, provided that the concerned Member is convened at the meeting of the General Assembly and has received the possibility to defend its position during the meeting of the General Assembly and prior to the voting on the exclusion. The Member concerned by the procedure of exclusion shall not participate in the deliberation of the General Assembly regarding such decision or action, and also not to the relevant voting. The decisions of the General Assembly regarding the exclusion of a Member are final, sovereign and the General Assembly shall give reasons for its decisions.

10.12 All membership rights of the Member concerned by the abovementioned exclusion procedure shall be suspended as from the date as decided by the concerned body (i) until the decision of the Executive Committee not to recommend the exclusion of the concerned Member to the General Assembly, or (ii) if the Executive Committee decides to recommend the exclusion of the concerned Member to the General Assembly, until the decision of the General Assembly.

10.13 By derogation to paragraph 10.12 of the present Article, if a Member fails to pay its membership fee within thirty (30) calendar days after an official final reminder has been sent to it by the Managing Director, all its membership rights shall be automatically and immediately suspended until the payment of the membership fee or the decision of the General Assembly to exclude the concerned Member, in accordance with paragraph 10.11 of the present Article.

10.14 A Member which, in whatever way and for whatever reason, ceases to be a Member shall (i) remain liable for its obligations towards the Association, including for the payment of the membership fees (aa) for the financial year during which notice is given and, (bb) in case the notice is served after October 1st, 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 in any manner, and (iv) upon decision of the Managing Director, 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.

10.15 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 11. Membership fees

11.1 Each Full Member shall pay membership fees per year, as proposed by the Executive Committee and decided by the General Assembly. The amount of the membership fees and the calculation method

of the membership fees for each Full Member shall be proposed by the Executive Committee and decided by the General Assembly.

11.2 Each Associate Member shall pay membership fees per year, as proposed by the Executive Committee and decided by the General Assembly. The amount of the membership fees and the calculation method of the membership fees for each Associate Member shall be proposed by the Executive Committee and decided by the General Assembly.

11.3 Members joining the Association part way through a financial year shall pay the amount of membership fees as calculated for their membership category on a pro rata basis.

11.4 In addition to membership fees, Members can be subject to the payment of additional contributions. The amount of the additional contributions shall be proposed by the Executive Committee to the General Assembly for approval.

11.5 The Executive Committee shall also decide on the invoicing procedure and the time for payment of the membership fees.

Article 12. Compliance with the Statutes, the internal rules, and Antitrust Law

12.1 Any Member shall expressly adhere to these Statutes and the internal rules, if any, 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 fees, including those for the year in which the Member has been admitted as Member, pursuant to Article 8 of these Statutes.

12.2 The Members commit to not enter into any discussion, activity or conduct that may infringe European Union and applicable national competition law rules (hereafter: “**Antitrust Law**”).

12.3 The Association shall take all possible measures in order to ensure that it fully complies with the provisions of Antitrust Law and that the Members are aware of the importance of complying with Antitrust Law.

Article 13. Register of Members

13.1 The Managing Director 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, the suspension, or the exclusion of the Members shall be included in the register of Members by the Managing Director, immediately after the Executive Committee or the General Assembly has taken a decision.

TITLE IV. ORGANISATIONAL STRUCTURE

Article 14. Bodies

14.1. The bodies of the Association are:

- (a) The General Assembly;
- (b) The Executive Committee;
- (c) The Chair;
- (d) The Vice-Chair;
- (e) The Working Group(s); and
- (f) The Managing Director.

TITLE V. GENERAL ASSEMBLY

Article 15. Composition. Voting rights

15.1. The General Assembly shall be composed of all Members. Each Member shall be represented at the General Assembly by its Representative(s) pursuant to Article 9 of these Statutes. Each Full Member shall have one (1) vote.

15.2. Associate Members shall have the right to attend the meetings of the General Assembly without voting rights and with the right to be heard upon decision of the chairperson.

15.1. Each member of the Executive Committee shall have the right to attend the meetings of the General Assembly without voting rights and with the right to be heard. Each member of the Executive Committee who has been appointed as Voter shall be authorised to vote in this specific capacity for the Full Member he/she represents.

15.2. The General Assembly shall be chaired by the Chair. If the Chair is unable or unwilling to chair the General Assembly, the General Assembly shall be chaired by the Vice-Chair. If the Chair and the Vice-Chair are both unable or unwilling to chair the General Assembly, the General Assembly shall be chaired by the oldest member of the Executive Committee (in age) present.

15.3. The General Assembly 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 General Assembly. Upon authorisation of the chairperson of the General Assembly these third parties will receive the right to speak.

Article 16. Powers

16.1 The General Assembly shall have the powers specifically granted to it by law or these Statutes. In particular, the General Assembly shall have the following powers:

- (a) The transfer of the registered office of the Association when it implies a change of language of these Statutes according to the legal provisions governing the use of official languages in Belgium;
- (b) The approval of the Association's objectives and priorities, upon the recommendation of the Executive Committee;
- (c) The election and dismissal (*ad nutum*) of the members of the Executive Committee and the determination of the conditions (including the financial conditions, if any) upon which the mandate of each member of the Executive Committee will be granted and exercised as well as the conditions under which said mandate can be terminated;
- (d) If applicable, the appointment and dismissal of a statutory auditor and the determination of his/her/its remuneration;

- (e) The discharge to be given to the members of the Executive Committee and, if any, to the statutory auditor;
- (f) The approval of the amount of the membership fees and the calculation method of the membership fees, upon proposal of the Executive Committee;
- (g) The approval of the amount of the additional contributions, upon proposal of the Executive Committee;
- (h) The exclusion of Members, upon recommendation of the Executive Committee;
- (i) The decision to extend or revoke the suspension of the membership rights of a Member in accordance with Article 10 of these Statutes;
- (j) The approval of the annual accounts and the budget of the Association;
- (k) The amendment of these Statutes;
- (l) 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
- (m) The restructuration 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 17. Meetings

17.1 The General Assembly shall meet at least once a year upon convening by the Chair or the Executive Committee, and at such time and place as determined in the convening notice. A meeting of the General Assembly entrusted with the approval of the annual accounts and the budget shall be held within six (6) months following the end of the financial year (hereafter: “**Ordinary General Assembly**”). Each year, the Executive Committee shall determine the exact date of the Ordinary General Assembly.

17.2 A meeting of the General Assembly shall be convened at any time by the Chair, or the Executive Committee, whenever required by the interests of the Association. A meeting of the General Assembly shall also be convened by the Chair or the Executive Committee at the written request of at least twenty percent (20%) of the Full Members. In this last case, the Chair or the Executive Committee shall convene the General Assembly within twenty-one (21) calendar days after the request of convening of the Full Members. The General Assembly shall take place at the latest on the fortieth (40th) calendar day following this request.

Article 18. Proxies

18.1 Each Member shall have the right, via regular means of communication, always with copy to the Managing Director via similar means, to give a proxy to another Member of its membership category to be represented at a meeting of the General Assembly. No Member may hold more than two (2) proxies.

18.2 Each Member shall have the right via regular means of communication, always with copy to the Managing Director via similar means, to give a proxy to another Member of its membership category or a third party in case of a General Assembly having to adopt in the presence of a notary public amendments to these Statutes which must be recorded in a notarial deed, provided that these amendments have been previously approved by the General Assembly according to the presence quorum and voting majority stipulated in Article 42 of these Statutes. In that case, each Member or third party may hold an unlimited number of proxies.

Article 19. Convening notices. Agenda

19.1. Convening notices for the General Assembly shall be notified to the Members and the members of the Executive Committee by the Managing Director via regular means of communication at least fourteen (14) calendar days before the meeting. The convening notices shall mention the date, time and place of the meeting of the General Assembly. 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 the material documents necessary for the discussion shall be attached to the convening notices. The agenda of the meetings of the General Assembly shall be prepared by the Managing Director and adopted by the Chair or the Executive Committee.

19.2. Members cannot ask to add additional item(s) on the agenda once the convening notice has been notified.

19.3. No vote shall be cast regarding an item that is not listed on the agenda.

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

Article 20. Presence quorum. Voting majority. Votes

20.1 Unless otherwise stipulated in these Statutes, the General Assembly shall be validly constituted when at least one third (1/3) of the Full Members are present or represented.

20.2 If at least one third (1/3) of the Full Members are not present or represented at the first meeting, a second meeting of the General Assembly may be convened pursuant to Article 19 of these Statutes, at least fourteen (14) calendar days after the first meeting of the General Assembly. The second meeting of the General Assembly shall validly deliberate, irrespective of the number of Full Members present or represented, and in accordance with the decision-making processes stipulated in paragraphs 20.3 and 20.4 of the present Article. In any case, the General Assembly shall always be constituted of at least two (2) natural persons physically or virtually present.

20.3 The priority shall be to reach decisions by applying the consensus rule. If a decision cannot be reached by consensus or if the chairperson of the General Assembly decides to call a vote, decisions shall be taken according to the voting majorities stipulated in paragraph 20.4 of the present Article.

20.4 Unless otherwise stipulated in these Statutes, decisions of the General Assembly shall be validly adopted if they obtain at least a majority of fifty percent (50%) plus one (1) vote of the votes cast by the Full Members present or represented. Blank votes, invalid votes and abstentions shall not be counted.

20.5 In the event of a tie, the decision is deemed not to have been taken.

20.6 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 Full Members present or represented.

20.7 By derogation to the paragraphs 20.3 and 20.4 of the present Article, for the election of the members of the Executive Committee referred to in Article 23.4 of these Statutes, decisions of the General Assembly regarding the election of one or more member(s) of the Executive Committee shall be validly adopted as follows:

- (a) If the number of candidates member of the Executive Committee is equal or lower to the number of mandates of member of the Executive Committee to be fulfilled:
 - i. The General Assembly shall vote once on the list of candidates member of the Executive Committee as a whole; and
 - ii. The list of candidates member of the Executive Committee shall obtain at least fifty per cent (50%) plus one (1) vote of the votes cast by the Full Members present or represented.

- (b) If (i) there are more candidates member of the Executive Committee than the number of mandates of members of the Executive Committee to be fulfilled or (ii) the chairperson of the General Assembly decides to derogate to paragraph 20.7, (a) of the present Article:
 - i. The ballot shall be organised in a way that each Full Member be able to cast its vote as many times as there are mandate(s) of member of the Executive Committee to be fulfilled (e.g. if five (5) members of the Executive Committee shall be elected, the Full Member can cast five (5) votes, i.e. one (1) vote per member of the Executive Committee to be elected); and
 - ii. The candidate(s) member of the Executive Committee shall obtain at least a simple majority of the votes (i.e. it obtains the highest number of the votes) cast by the Full Members present or represented. In the event of a tie between two (2) or more candidates member of the Executive Committee, subsequent voting round(s) shall take place until the tie is broken.

20.8 Provided that the possibility to participate in the General Assembly via electronic means of communication has been granted by the Executive Committee and is detailed in the convening notice, a duly convened meeting of the General Assembly shall be validly held even if all or some of the Members are not physically present or represented, but participate in the General Assembly via any electronic means of communication made available by the Association, such as a 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 Assembly is required to decide and (iii) the Members to participate in the deliberations and ask questions. The Executive Committee 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 Assembly is held. The members of the bureau of the General Assembly (which is at least the chairperson of the General Assembly) cannot participate in the General Assembly via electronic means of communication and shall meet physically.

20.9 Provided that this possibility has been granted by the Executive Committee and is mentioned in the convening notice, the Full Members may vote via electronic means during a meeting of the General Assembly. The Executive Committee 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 Full Members having expressed their vote and (ii) the control of compliance with the prescribed time limit to vote.

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

Article 21. Register of minutes

29.1 Minutes shall be drawn up at each meeting of the General Assembly. Following the meeting of the General Assembly, the draft minutes shall be sent via regular means of communication by the Managing Director to the Members within seven (7) calendar days following the meeting of the General Assembly. The Full Members shall have the possibility to send any comments they may have with regard to these draft minutes to the Managing Director until fourteen (14) calendar days before the next meeting of the General Assembly. The final minutes shall then be approved at the next meeting of the General Assembly and signed by the Chair and kept in a register of minutes. Copies of the final minutes shall be sent via regular means of communication by the Managing Director 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.

Article 22. Written procedure

22.1 Except for the amendment of these Statutes, the General Assembly 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 19 of these Statutes do not have to be complied with.

22.2 For this purpose, the Chair, upon request of the Executive Committee, and with the assistance of the Managing Director, 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 members of the Executive Committee, with request to the Full Members to vote on the proposals and to send their vote(s) back via the mean of written communication designated by the Executive Committee and within the time limit mentioned in the notice.

22.3 If the votes in favour of all of the Full 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.

22.4 For the purpose of the present Article, Full Members are not allowed to grant proxies to other Full Members.

22.5 The decisions taken via written procedure are deemed to come into force on the date mentioned on the notice sent to the Members and members of the Executive Committee.

22.6 The decisions taken via written procedure shall be sent via regular means of communication by the Managing Director to the Members.

22.7 The members of the Executive Committee and the statutory auditor, if any, may take note of all decisions taken via the procedure of written procedure at their request.

TITLE VI. EXECUTIVE COMMITTEE

Article 23. Composition

23.1 The Association shall be administered by an Executive Committee composed of minimum three (3) and maximum twelve (12) members.

23.2 Each member of the Executive Committee shall be:

- (a) A Representative of a Full Member; and
- (b) A representative at the top decision-making level (e.g. C-level officer, president, secretary general, director general, chairman, director or board member) of the Full Member he/she is employed by or otherwise linked to, and who has an expertise required to pursue the non-profit purpose of the Association.

23.3 The General Assembly shall endeavour to elect an Executive Committee as representative as possible, taking into account and respecting the geographical and sectoral diversity within the industry.

23.4 The General Assembly shall elect the members of the Executive Committee. The term of office of the members of the Executive Committee is of an indefinite duration. Their mandate shall be non-remunerated.

23.5 Each Full Member may propose one (1) candidate member of the Executive Committee to the Executive Committee at least forty-two (42) calendar days in advance of a meeting of the General Assembly at which one or more member(s) of the Executive Committee will be elected. The Executive Committee shall inform the Full Members as soon as a new election by the General Assembly is necessary. The Executive Committee, taking into account the criteria set out in paragraph 23.2 of the present Article, shall draw up a list of all proposed candidate members of the Executive Committee. The list shall be attached to the agenda of the meeting of the General Assembly at which one or more member(s) of the Executive Committee will be elected. The list shall indicate for each proposed candidate member of the Executive Committee the criteria set out in paragraphs 23.2 and 23.3 of the present Article. If there is no list or an incomplete list of candidate members of the Executive Committee, the General Assembly may freely elect without any formality one or more member(s) of the Executive Committee out of the Representatives of the Full Members.

23.6 The mandate of a member of the Executive Committee terminates by expiry of his/her mandate. The mandate of a member of the Executive Committee terminates automatically and with immediate effect, (i) by death or incapacity, or (ii) if a member of the Executive Committee ceases to be a Representative of a Full Member, or (iii) if the Full Member the member of the Executive Committee is the Representative of, for whatever reason, ceases to be a Full Member, or (iv) if the Full Member the member of the Executive Committee is the Representative of, 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 Full Member the member of the Executive Committee is the Representative of, has substantially modified its activities such that the criteria provided for in Article 6.1 of these Statutes are no longer met, or (vi) if a member of the Executive Committee no longer meets the criteria set out in paragraph 23.2 of the present Article.

23.7 The mandate of a member of the Executive Committee also terminates upon dismissal (*ad nutum*) by the General Assembly. The General Assembly may dismiss a member of the Executive Committee at any time and shall not give reasons for its decisions, without any compensation or cost becoming due by the Association, and provided that the member of the Executive Committee concerned is convened at the meeting and has received the possibility to defend his/her position during the meeting of the General Assembly and prior to the voting on the dismissal.

23.8 The members of the Executive Committee are also free to resign from their office at any time by submitting, via special means of communication, their resignation to the Chair. In case of termination of the mandate of a member of the Executive Committee for whatever reason, except the cases of automatic termination of the mandate of a member of the Executive Committee, or dismissal, the member of the Executive Committee shall continue performing the duties of his/her office until he/she has been replaced within sixty (60) calendar days, unless the Executive Committee decides otherwise.

23.9 In case of termination of the mandate of a member of the Executive Committee for whatever reason, the member of the Executive Committee shall have no claims for compensation on the Association or for its assets, without prejudice to the mandatory labour law provisions and the services agreement provisions, if applicable.

23.10 The Executive Committee shall be chaired by the Chair. If the Chair is unable or unwilling to chair the Executive Committee, the Executive Committee shall be chaired by the Vice-Chair. If the Chair and the Vice-Chair are both unable or unwilling to chair the Executive Committee, the Executive Committee shall be chaired by the oldest member of the Executive Committee (in age) present.

23.11 The Executive Committee 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 Executive Committee.

Article 24. Powers

24.1 The Executive Committee 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 these Statutes. The Executive Committee shall act as a collegial body (in French: “*organe collégial*” / in Dutch: “*collegiaal orgaan*”).

24.2 The Executive Committee shall in particular have the following powers:

- (a) The transfer of the Association’s registered office when it does not imply a change of language of these Statutes according to the legal provisions governing the use of official languages in Belgium;
- (b) The determination of the Association’s strategies and policies;
- (c) The setting of the Association’s objectives and priorities to be approved by the General Assembly and the monitoring of progress towards these objectives and priorities;
- (d) The general management and administration of the Association;
- (e) The monitoring of the budget expenditures and the allocation of the budget;
- (f) If applicable, the appointment and dismissal of an external accountant and the determination of his/her/its remuneration;
- (g) The execution of the decisions of the General Assembly;
- (h) The admission of new Members;

- (i) The acknowledgement of the resignation of a Member pursuant to Article 10.1 through 10.3 of these Statutes;
- (j) The recommendation of the exclusion of a Member to the General Assembly in accordance with Article 10 of these Statutes;
- (k) The decision to suspend the membership rights of a Member in accordance with Article 10 of these Statutes;
- (l) The election and dismissal of the Chair and the Vice-Chair;
- (m) The appointment and dismissal of the Managing Director, including the discharge to be given;
- (n) The proposal of the amount of the membership fees and the calculation method of the membership fees to the General Assembly;
- (o) The proposal of the amount of the additional contributions to the General Assembly;
- (p) Upon receipt of the draft annual working plan, the draft annual accounts and the draft budget from the Managing Director, the finalisation and approval of these documents that must be submitted to the General Assembly for approval, with the exception of the annual working plan;
- (q) The adoption, the amendment and the revocation of the internal rules, if any;
- (r) The decisions to amend Article 38.2 of these Statutes;
- (s) The adoption of propositions to be submitted to the General Assembly; and
- (t) The decisions to establish, dissolve and determine the working and governance rules of, and delegate tasks to one or more Working Group(s) and the overseeing of this/these.

24.3 Each year, before the approval of the annual accounts by the Ordinary General Assembly, the Executive Committee shall report to the Ordinary General Assembly on the annual activity of the Association which includes at least information regarding (i) the use of the budget, (ii) the setting of the calculation method and the amount of the annual membership fees, and (iii) the activities of the Association.

24.4 At any time, the Executive Committee may delegate specific powers to one or more member(s) of the Executive Committee or other persons or bodies, with or without sub-delegation powers to the legal extent possible.

Article 25. Meetings

25.1 The Executive Committee shall meet every time the interests of the Association so require and at least twice a year, upon convening by the Chair or at the request of two (2) members of the Executive Committee, acting jointly, and at such time and place as determined in the convening notice. If the Chair is unable or unwilling to convene the Executive Committee, the Executive Committee shall be convened by the Vice-Chair. If the Chair and the Vice-Chair are both unable or unwilling to convene the Executive Committee, the Executive Committee shall be convened by the oldest member of the Executive Committee (in age).

Article 26. Proxies

26.1 Each member of the Executive Committee shall have the right, via regular means of communication, to give a proxy to another member of the Executive Committee, to be represented at a meeting of the Executive Committee. No member of the Executive Committee may hold more than one (1) proxy.

Article 27. Convening notices. Agenda

27.1 Convening notices for the Executive Committee shall be notified to the members of the Executive Committee by the Managing Director via regular means of communication at least ten (10) calendar days before the meeting of the Executive Committee. The convening notices shall mention the date, time and place of the meeting of the Executive Committee. In addition, the convening notices shall mention if the members of the Executive Committee can vote electronically. The agenda and the material documents necessary for the discussion shall be attached to the convening notices. The agenda of the meetings of the Executive Committee shall be prepared by the Managing Director and adopted by the Chair. If the Chair is unable or unwilling to adopt the agenda, the agenda shall be adopted by the Vice-Chair. If the Chair and the Vice-Chair are both unable or unwilling to adopt the agenda, the agenda shall be adopted by the oldest member of the Executive Committee (in age).

27.2 Each member of the Executive Committee shall have the right to propose additional item(s) to be included on the agenda of the Executive Committee, which shall be notified via regular means of communication to the Chair at least five (5) calendar days before the meeting. In such a case, the Chair shall inform the members of the Executive Committee of the additional item(s) on the agenda of the Executive Committee via regular means of communication at least three (3) calendar days before the meeting of the Executive Committee.

27.3 No vote shall be cast regarding an item that is not listed on the agenda, except if at least three fourth (3/4) of the members of the Executive Committee are present or represented at a meeting of the Executive Committee and vote to proceed with such vote.

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

Article 28. Presence quorum. Voting majority. Votes

28.1 Unless otherwise stipulated in these Statutes, the Executive Committee shall be validly constituted when at least half of the members of the Executive Committee are present or represented.

28.2 If at least half of the member of the Executive Committee are not present or represented at the first meeting, a second meeting of the Executive Committee may be convened pursuant to Article 27 of these Statutes, at least fourteen (14) calendar days after the first meeting of the Executive Committee. The second meeting of the Executive Committee shall validly deliberate irrespective of the number of members of the Executive Committee present or represented, and in accordance with the decision-making process stipulated in paragraphs 28.3 and 28.4 of the present Article. In any case, the Executive Committee shall always be constituted of at least two (2) members of the Executive Committee physically or virtually present.

28.3 The priority shall be to reach decisions by applying the consensus rule. If a decision cannot be reached by consensus or if the chairperson of the Executive Committee decides to call a vote, decisions shall be taken according to the voting majorities stipulated in paragraph 28.4 of the present Article.

28.4 Unless otherwise stipulated in these Statutes, decisions of the Executive Committee shall be validly adopted if they obtain at least a majority of fifty percent (50%) plus one (1) vote of the votes cast

by the members of the Executive Committee present or represented. Each member of the Executive Committee shall have one (1) vote.

28.5 Blank votes, invalid votes and abstentions shall not be counted. In the event of a tie, the Chair shall have the decisive vote and in his/her absence (whether represented or not), the Vice-Chair. If the Chair and the Vice-Chair are both absent (whether represented or not), the oldest member of the Executive Committee (in age) present shall have the decisive vote.

28.6 A duly convened meeting of the Executive Committee shall be validly held even if all or some of the members of the Executive Committee are not physically present or represented, but participate in the deliberations via any electronic means of communication that allow the members of the Executive Committee to directly hear each other and directly speak to each other, such as a telephone, video or web conference. The Managing Director shall set up the practical procedures to organise this in practice. In such a case, the members of the Executive Committee shall be deemed present.

28.7 Provided that the possibility to vote via electronic means is mentioned in the convening notice, the members of the Executive Committee may vote via electronic means during a meeting of the Executive Committee. The Managing Director shall take the necessary steps allowing the members of the Executive Committee to vote electronically. The Managing Director 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 members of the Executive Committee having expressed their vote and (ii) the control of compliance with the prescribed time limit.

Article 29. Register of minutes

29.1 Minutes shall be drawn up at each meeting of the Executive Committee. Following the meeting of the Executive Committee, the draft minutes shall be sent via regular means of communication by the Managing Director to the members of the Executive Committee within seven (7) calendar days after the meeting of the Executive Committee. The members of the Executive Committee shall have the possibility to send any comments they may have with regard to these draft minutes to the Managing Director until seven (7) calendar days before the next meeting of the Executive Committee. The final minutes shall then be approved at the next meeting of the Executive Committee and signed by the Chair and kept in a register of minutes. Copies of the final minutes shall be sent via regular means of communication by the Managing Director to the members of the Executive Committee. The register of minutes shall be kept at the registered office of the Association where all members of the Executive Committee may consult it, without, however, displacing it.

Article 30. Written procedure

30.1 The Executive Committee 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 27 of these Statutes do not have to be complied with.

30.2 For this purpose, the Managing Director, upon request of the Chair or two (2) members of the Executive Committee acting jointly, 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 of the Executive Committee, with request to the members of the Executive Committee to vote on the proposals and to send their

vote(s) back via the mean of written communication designated by the Managing Director and within the time limit mentioned in the notice.

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

30.4 For the purpose of the present Article, members of the Executive Committee are not allowed to grant proxies to other members of the Executive Committee.

30.5 The decisions taken by written procedure are deemed to come into force on the date mentioned on the notice sent to the members of the Executive Committee.

30.6 The decisions taken via written procedure shall be sent via regular means of communication by the Managing Director to the members of the Executive Committee.

TITLE VII. CHAIR AND VICE-CHAIR

Article 31. Election and function of the Chair and Vice-Chair

31.1 The Executive Committee shall elect a Chair and a Vice-Chair amongst the members of the Executive Committee. The Chair and the Vice-Chair shall be two (2) distinct members of the Executive Committee. Their mandate shall be non-remunerated. Their term of office is a two (2) years term, indefinitely renewable.

31.2 Each new Chair or Vice-Chair who is elected by the Executive Committee to replace a Chair or a Vice-Chair whose mandate has terminated before the expiry of its term, shall only be elected for the remainder of the term of the Chair or Vice-Chair being replaced.

31.3 The mandate of the Chair and the Vice-Chair terminates by expiry of the term of their mandate or, automatically and with immediate effect, by expiry of their membership of the Executive Committee.

31.4 The Executive Committee may further dismiss the Chair as Chair and the Vice-Chair as Vice-Chair at any time and shall not give reasons for its decisions, without any compensation or cost becoming due by the Association, and provided that the Chair or the Vice-Chair concerned is convened at the meeting and has received the possibility to defend his/her position during the meeting of the Executive Committee and prior to the voting on the dismissal. The concerned Chair or Vice-Chair shall not participate in the deliberation of the Executive Committee regarding such decision or action, and also not to the relevant voting.

31.5 The Chair and Vice-Chair are also free to resign from their office at any time by submitting, via special means of communication, their resignation to the Executive Committee. In case of the end of the mandate of the Chair or the Vice-Chair for whatever reason, except the cases of automatic termination of the membership of the Executive Committee, or dismissal, the Chair or the Vice-Chair as the case may be,

shall continue performing the duties of his/her office until the Executive Committee has provided in his/her replacement within ninety (90) calendar days, except if the Executive Committee decides otherwise, and without prejudice to the mandatory labour law provisions and services agreement provisions, if applicable.

31.6 In case of termination of the mandate of the Chair or the Vice-Chair for whatever reason, the Chair or the Vice-Chair, as the case may be, shall have no claims for compensation on the Association or for its assets, without prejudice to the mandatory labour law provisions and services agreement provisions, if applicable.

Article 32. Powers of the Chair and Vice-Chair

32.1 The Chair shall have the powers specifically granted to him/her by these Statutes. In particular, the Chair shall have the following powers:

- (a) Adopting the agenda of the meetings of the General Assembly and the Executive Committee, after preparation by the Managing Director;
- (b) Presiding the meetings of the General Assembly and the Executive Committee;
- (c) Signing and approving the minutes of the meetings of the General Assembly and the Executive Committee;
- (d) Acting as a conciliator when differences of opinion occur, both within the Association and vis-à-vis third parties; and
- (e) In the event of a tie vote, having the casting vote within the Executive Committee.

32.2 The Vice-Chair shall have the powers specifically reserved for him/her by these Statutes. As a general rule, the Vice-Chair shall replace the Chair in his/her absence.

TITLE VIII. WORKING GROUP(S)

Article 33. Working Group(s)

33.1 The Executive Committee may establish, dissolve and delegate tasks to one or more Working Group(s). The Working Group(s) shall have a supporting role to the Executive Committee on specific issues. The Executive Committee determines 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 Working Group(s).

33.2 The Working Group(s) shall not represent the Association vis-à-vis third parties unless expressly allowed to do so by the Executive Committee.

33.3 The Working Group(s) shall always act under the responsibility of the Executive Committee and shall report periodically to Executive Committee on its/their activities, and/or at the request of the Executive Committee.

33.4 The Working Group(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 Working Group(s).

TITLE IX. MANAGING DIRECTOR

Article 34. Appointment and function of the Managing Director

34.1 The Executive Committee shall appoint a natural person or legal entity, not being a member of the Executive Committee and not being a Representative, as Managing Director. His/her/its office may be remunerated. When a legal entity is appointed as Managing Director, the latter shall appoint a permanent representative, being a natural person, in charge of the execution of the mission of Managing Director in the name and on behalf of the legal entity. The Association shall cover all reasonable expenses incurred by the Managing Director. The Managing Director's mandate may be of a definite or indefinite duration. The terms and conditions of his/her/its office shall be determined by the Executive Committee.

34.2 The mandate of the Managing Director terminates automatically and with immediate effect, (i) by death or incapacity, or (ii) if the Managing Director 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.

34.3 Unless otherwise agreed, the Executive Committee may dismiss the Managing Director at any time and possibly with immediate effect, without (i) having to give reasons to its decision, (ii) any compensation or cost becoming due by the Association, and (iii) prejudice to the mandatory labour law provisions and services agreement provisions, if applicable.

34.4 The Managing Director 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 Executive Committee, without prejudice to the mandatory labour law provisions and services agreement provisions, if applicable. In case of termination of the mandate of the Managing Director for whatever reason, except the cases of automatic termination of the mandate of the Managing Director or dismissal, the Managing Director shall continue performing the duties of his/her/its office until the Executive Committee has provided in his/her/its replacement within ninety (90) calendar days, except if the Executive Committee decides otherwise and without prejudice to the mandatory labour law provisions and services agreement provisions, if applicable.

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

34.6 The Managing Director shall be a permanent observer at all the bodies of the Association, 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 Managing Director.

34.7 Notwithstanding the above paragraph, the Chair may decide that the Managing Director cannot attend one or more meeting(s) or part(s) of a meeting of the Executive Committee.

Article 35. Powers of the Managing Director

35.1 The Managing Director shall have the powers specifically granted to him/her/it by these Statutes. In particular, the Managing Director shall have the following powers:

- (a) The daily management of the Association, within the approved budget;
- (b) The recruitment of new Members;
- (c) In cooperation with the Chair, the coordination and the organisation of the meetings of the General Assembly;
- (d) In cooperation with the Chair, the coordination and the organisation of the meetings of the Executive Committee;
- (e) The hiring and the dismissal of the employees of the secretariat of the Association;
- (f) The delegation of tasks to the secretariat of the Association and the overseeing of it;
- (g) Submitting the applications for admission to membership to the Executive Committee;
- (h) Executing the decisions of the Executive Committee;
- (i) Sending the convening notices of the General Assembly and the Executive Committee;
- (j) Preparing the draft annual working plan, the draft annual accounts and the draft budget that must be submitted to the Executive Committee for finalisation and approval;
- (k) The supervision of the financial affairs of the Association; and
- (l) Ensuring the public relations of the Association, particularly regarding communication with third parties.

35.2 The Managing Director shall always act under the responsibility of the Executive Committee and within the approved budget. The Managing Director shall report periodically to the Executive Committee on his/her/its actions and activities, and/or at the request of the Executive Committee.

TITLE X. LIABILITY

Article 36. Liability

36.1 The members of the Executive Committee, the Chair, the Vice-Chair, and the Managing Director 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.

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

TITLE XI. EXTERNAL REPRESENTATION OF THE ASSOCIATION

Article 37. External representation of the Association

37.1 The Association shall be validly represented vis-à-vis third parties and with regard to all judicial and extra-judicial deeds by the Chair acting alone, or by two (2) members of the Executive Committee, acting jointly.

37.2 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 Managing Director, acting alone.

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

37.4 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 Executive Committee, the Chair acting alone, or two (2) members of the Executive Committee, acting jointly, or, within the framework of daily management, by the Managing Director, acting alone.

TITLE XII. INTERNAL RULES AND PROCEDURES

Article 38. Internal rules and procedures

38.1 To detail and complete the provisions of these Statutes, the Executive Committee may adopt, amend and/or revoke internal rules.

38.2 On the date of the last amendments to these Statutes, no internal rules have been adopted.

38.3 The Executive Committee is further entitled to adopt Executive Committee internal procedures and any other kind of statement that falls within the scope of its powers.

TITLE XIII. FINANCIAL YEAR. ANNUAL ACCOUNTS. BUDGET. AUDITING OF THE ANNUAL ACCOUNTS

Article 39. Financial year

39.1 The financial year of the Association shall run from 1 January to 31 December.

Article 40. Annual Accounts. Budget

40.1 The Executive Committee 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.

40.2 Each year, within six (6) months following the end of the financial year, the Executive Committee shall submit the draft annual accounts and the draft budget to the Ordinary General Assembly for approval.

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

Article 41. Auditing of the annual accounts

41.1 If the law requires so, the General Assembly 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.

41.2 If the Association is not required by law to appoint a statutory auditor, the General Assembly may still appoint a statutory auditor or an external accountant to audit the annual accounts.

41.3 The statutory auditor or the external accountant, as the case may be, shall draw up an annual report on the annual accounts of the Association. This report shall be submitted to the Ordinary General Assembly before the approval of the annual accounts.

TITLE XIV. AMENDMENTS TO THESE STATUTES

Article 42. Amendments to these Statutes

42.1 The General Assembly can validly decide on amendments to these Statutes only if (i) at least half of the Full Members are present or represented and (ii) the decisions to amend obtain at least a majority of two-thirds (2/3) of the votes cast by the Full Members present or represented. Blank votes, invalid votes and abstentions shall not be counted.

42.2 If at least half of the Full Members are not present or represented at the first meeting, a second meeting of the General Assembly may be convened pursuant to Article 19 of these Statutes, at least fourteen (14) calendar days after the first meeting of the General Assembly. The second meeting of the General Assembly shall validly deliberate, irrespective of the number of Full Members present or represented, in accordance with the voting majority stipulated in the paragraph 42.1 of the present Article, and decide on the amendments. However, the General Assembly shall always be composed of at least two (2) natural persons physically or virtually present.

42.3 By derogation to paragraph 42.1 of the present Article, the Executive Committee can also validly decide on amendments to Article 38.2 of these Statutes.

42.4 The main terms of any proposal to amend these Statutes shall be explicitly mentioned in the agenda or a separate document both included in or attached to the convening notice to the Members and the members of the Executive Committee.

42.5 The date on which the amendments to these Statutes shall enter into force shall be determined in the internal rules, if any, or by the decision of the General Assembly regarding the amendments to these Statutes.

42.6 Any decision of the General Assembly relating to the amendments of these Statutes is subject to the additional requirements imposed by applicable law. In particular, when the law requires it, the amendments to these Statutes must be acknowledged by a Royal Decree or recorded in a notarial deed.

TITLE XV. DISSOLUTION. LIQUIDATION

Article 43. Dissolution. Liquidation

43.1 The General Assembly can validly decide on the dissolution of the Association only if (i) at least half of the Full Members are present or represented and (ii) the decision obtains a majority of at least a two-thirds (2/3) of the votes cast by the Full Members present or represented. Blank votes, invalid votes and abstentions shall not be counted.

43.2 If at least half of the Full Members are not present or represented at the first meeting, a second meeting of the General Assembly may be convened pursuant to Article 19 of these Statutes, at least fourteen (14) calendar days after the first meeting of the General Assembly. The second meeting of the

General Assembly shall validly deliberate, irrespective of the number of Full Members present or represented, in accordance with the voting majority stipulated in the paragraph 43.1 of the present Article, and decide on the dissolution. However, the General Assembly shall always be composed of at least two (2) natural persons physically or virtually present.

43.3 Any proposition to dissolve the Association shall be explicitly mentioned in the agenda included in or attached to the convening notice to the Members and the members of the Executive Committee.

43.4 Except in case of a dissolution and liquidation of the Association in a single notarial deed, the General Assembly 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 members of the Executive Committee shall be deemed to be jointly in charge of the Association’s liquidation.

43.5 The General Assembly 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 of these Statutes.

TITLE XVI. VARIA

Article 44. Notifications

44.1 Any notice or other communication under or in connection with these Statutes 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 these Statutes, 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 45. Computation of time

45.1 For the use of the computation of time limits set out in these Statutes, 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 46. Abstentions

46.1 For the determination of the voting majorities set out in these Statutes, “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 47. Secret ballot

47.1. For the voting regulated in these Statutes, the term “secret ballot” means a voting method in which the voters’ (i.e. the Full Members, the members of the Executive Committee, 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 Managing Director and the staff of the Association.

Article 48. Varia

48.1 Anything that is not provided for in these Statutes or the internal rules, if any, 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 these Statutes and the internal rules, if any, internal procedures, or any other kind of rules of the Association, these Statutes shall prevail.

48.2 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 Executive Committee to do so. Members shall have no claim on the Association’s assets.

48.3 For the performance of their duties, members of the Executive Committee may elect domicile at the registered office of the Association.

48.4 The business of the Association shall be conducted in English, without prejudice to applicable legal obligations. These Statutes are written in French and English, but only the French version shall be the official text.

[Comment to the attention of EY Law: Following the adoption of the new Statutes, the Executive Committee shall appoint the only Vice-Chair and acknowledge, if any, the end of the mandate(s) of the other Vice-Chair(s).]