



ARTICLES OF ASSOCIATION

EPMF, European Precious Metals Federation
("I.N.P.A." / "I.V.Z.W." / "A.I.S.B.L.")
International Non-Profit Association

(non-official translation from original version in French)
Rép N°1068

"EPMF, European Precious Metals Federation"
International non-profit association
Seat: Avenue de Tervueren, 168 – box 6 , B-1150 Brussels

Registration number: 821.614.645

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UPDATE OF ARTICLES OF ASSOCIATION
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1. **NAME**

An international non-profit association is hereby established, and formed pursuant to the provisions of the Code on companies and associations ("the Act"), "*EPMF, European Precious Metals Federation*", in abbreviated form "*EPMF*", hereinafter referred to as the "Association". The complete and shortened denominations can be used together or individually and must at all times be preceded or followed immediately by the words "association internationale sans but lucratif" or the initials "AISBL".

2. **SEAT**

The seat of the Association shall be located in the Brussels-Capital Region. The seat may be transferred to any other place within the Brussels-Capital Region by a decision of the Board of Directors. This decision shall be filed with the Registry of the Enterprise Court and published in the Annexes to the Belgian Official Gazette.

The Board of Directors may establish other offices in Belgium or abroad if deemed necessary or useful by the Board of Directors for the Association's operations.

3. **PURPOSE AND ACTIVITIES**

3.1. **Purpose**

The purpose of the Association is to study all problems met by the European industry organizations and companies of the European precious metals (gold, iridium, osmium, palladium, platinum, rhodium, ruthenium, and silver) and Rhenium metallurgy industry, and the associated user sectors; to assert the position of such industry as a basic feature of the European industrial and economic landscape; and to secure, without prejudice to its major regulatory compliance, scientific and educational objectives, the development of the uses of their products and hence the sector's future development as a growing and innovative industry with an international dimension. The Association does not pursue a profit-making objective. The incomes resulting from its activities or other sources shall exclusively be used to pursue its purpose and activities as further described below.



3.2. Activities, role and powers

The activities of the Association serve the interests of the European precious metals industry vis-à-vis the European authorities and other stakeholders on several regulatory, scientific, and communication topics such as and not limited to: the safety of chemicals and end-of-life/waste management; access to raw materials, resource efficiency, recycling (e.g. end-of-waste) and sustainability (e.g. responsible sourcing); energy and climate change; transparency; trade; customs; tax and competitiveness. These activities entail specific or service-based projects which are specifically put in place to address a temporary or permanent need of the sector and funded by Members of the Association.

The Association is empowered to represent the interests of its Members vis-à-vis the institutions of the European Union and international organizations:

- (a) By organising appropriate consultations among the above-mentioned industry organizations and companies;
- (b) On the basis of the studies and consultations provided for above, by submitting to the institutions of the European Union and other applicable institutions all reports, resolutions and common position(s) of the above-mentioned industry organizations and companies, and, when necessary, by cooperating fully with these institutions in any way that is helpful thereto.

When pursuing the activities described above, the Association shall act in accordance with the provisions of the Treaty establishing the European Communities, in particular the European Competition law rules.

3.3. Term

The Association has been set up for an indefinite term.

4. MEMBERSHIP

The Association is open to Members of Belgian and foreign nationality.

4.1. Membership A

Membership A can be granted upon request, on a case-by-case basis, to any company constituted in accordance with the laws and customs of its country of origin, engaged in precious metals metallurgical production, importation and trade; and that has approved and duly signed these Articles of Association and the Internal Rules of the Association.

4.2. Membership B

Membership B can be granted upon request, on a case-by-cases basis, to any national industry organization or association constituted in accordance with the laws and customs of their country of origin; that groups together at national level the precious metals metallurgy industry and that shares a common advocacy or funding interest with the Association; and that has approved and duly signed these Articles of Association and the Internal Rules of the Association.

4.3. Application for Membership

4.3.1. Application for Membership

Applications for Membership must be made in writing to the Secretary-General, who shall submit such applications to the Board of Directors for a recommendation. The recommendation of the Board of Directors



shall state transparent, objective and non-discriminatory reasons.

4.3.2. Approval and notification of the decision

The recommendation of the Board of Directors shall be submitted to the General Assembly, subject to previous fair, transparent, objective and non-discriminatory review by the Board of Directors, to ensure compliance with the criteria and the requirements set out in Articles 4.1 and 4.2 of these Articles of Association. The General Assembly shall vote on the application, by a qualified majority of two-third (2/3) of the votes cast by the Members, present or represented, or if one or more Member(s) abstain by a simple majority of fifty percent (50%) plus one (1) of the votes cast by the other Members, present or represented. In any case, the decision of the General Assembly shall state transparent, objective and non-discriminatory reasons and shall be promptly communicated to the applicant.

4.4. Term of Membership

Subject to Article 4.5, Membership shall be of indefinite duration.

4.5. Resignation, suspension and termination of membership

4.5.1. Right to Resign

Any Member is entitled to resign at any time by giving not less than six (6) months prior written notice of such resignation to the Secretary-General, which shall promptly communicate it to the Board of Directors and to the General Assembly. The effective date of resignation by the said Member shall be six (6) months from the date of receipt of notice by the Secretary-General.

4.5.2. Automatic Termination

A Member shall automatically cease to form a part of the Association in the event of bankruptcy, voluntary or judicial winding up.

A Member in bankruptcy, voluntary or judicial wind up shall notify the Secretary-General within thirty (30) calendar days of the bankruptcy or wind up.

4.5.3. Suspension/Termination by decision of General Assembly

4.5.3.1. *Grounds for suspension or termination*

A Member may be suspended or terminated from Membership in the Association, in accordance with the procedure described hereinafter, only if the Member:

1. does no longer comply with the conditions for Membership;
2. fails to make a payment of its dues more than sixty (60) calendar days after its due date;
3. violates the provisions of these Articles of Association or the Association's Internal Rules, Code of Conduct, or any other rules issued by the Board of Directors pursuant to these Articles of Association;
4. conducts itself in a manner which the General Assembly, determines to be reasonably likely to discredit the Association, or adversely affect the Association's reputation;
5. made a false representation of a material fact, with intent to mislead the other Members of the Association or the Agency, involving a breach of REACH regulatory requirements and/or a breach of the Articles of Association; and/or
6. any other serious ground.

4.5.3.2. *Decision to suspend or terminate*



The decision to suspend or terminate a Member shall be taken:

- (a) By the General Assembly by a two-third (2/3) majority of the votes cast by the Members, present or represented or, if one (1) or more Member(s) abstain, a two-third (2/3) majority of the votes cast by the other Members, present or represented whenever suspension or termination is sought on any of the grounds stated in Article 4.5.3.1 points 1 (Member ceasing to fulfil membership conditions), point 3 (violation of the Articles of Association or the Association's Internal Rules, Code of Conduct, etc.), point 4 (Conduct likely to discredit the Association or adversely affecting its reputation), point 5 (false representation) and point 6 (other serious grounds).
- (b) By the Board of Directors, whenever suspension or termination is sought on the ground stated in Article 4.5.3.1, point 2 (failure to pay dues).

The decisions concerning suspension or termination of a Member shall state transparent and objective reasons, and shall be effective only on the date on which the notice of suspension or termination is served on the Member.

4.5.3.3. *Presence quorum and vote*

When the General Assembly or the Board of Directors has to decide on the suspension or the termination of a Member as the case may be, this Member shall not take part to the vote and shall not be taken into account for the determination of the presence quorum and of the voting quorum.

4.5.4. Consequences of suspension or termination or resignation

A suspended, terminated or resigning Member is, during the term of its suspension, after termination or resignation, deprived of all the rights attached to Membership, except otherwise decided by the Board of Directors.

A Member who resigns, has been suspended or terminated, or who ceases to form a part of the Association shall have no claim on the Association's assets and, except where the Association's Internal Rules provide otherwise, may not claim a refund of dues paid.

In case of resignation, the resigning Member shall be liable for the payment in full of dues payable for the financial year during which the resignation has been given. If the resignation takes effect after 1 January of the following financial year, the resigning Member shall be liable for the payment of applicable dues for the following financial year on a pro rata basis (as from 1 January until the expiry of resignation notice).

In case of suspension or termination, the suspended or terminated Member shall be liable for the payment in full of dues payable for the financial year during which the suspension or termination has been pronounced.

4.6. Rights and obligations of the Members

- 4.6.1.** All Members may participate in the Association activities and receive periodical information from the Association.
- 4.6.2.** Each Member is entitled to attend and be heard at any General Assembly Meeting.
- 4.6.3.** Each Member is obliged to pay in due time the annual dues referred to in Article 7.3 hereof.
- 4.6.4.** Only Members that have paid the annual dues have the right to vote at any General Assembly Meeting, to hold office, to serve as Directors, and to call a meeting. Only Members A that have paid the annual dues have the right to be members of REACH Related Platforms. Only Members



A and B that have paid the annual dues have the right to be members of Platforms.

4.6.5. Each Member is obliged to contribute to Platform(s) and/or REACH Related Platform(s) to which it has voluntarily decided to join in accordance with the Association's Articles of Association and Internal Rules.

4.6.6. The Members of the Association are not authorised to communicate to non-members, in any form whatsoever, any information, documents or minutes issued by the Association unless this has been explicitly agreed upon with a specific objective and in a specific context by all the Members concerned.

5. STRUCTURE AND ORGANISATION

5.1. Organs, President and Officers

The Association shall have a General Assembly ("Organe Général de Direction"), a Board of Directors ("Organe d'Administration"), a President, a Vice-President, a Treasurer and officers such as but not necessarily limited to a Secretary-General ("Secrétaire Général"), a Financial Controller and a Trustee to perform the duties set forth in these Articles of Association or in the Internal Rules.

5.2. General Assembly ("Organe Général de Direction")

5.2.1. Composition and representation

Each Member of the Association is entitled to appoint one (1) authorised representative and one (1) authorised substitute who shall replace the authorised representative when he/she is unavailable, to represent it at the General Assembly.

If a Member's authorised representative or a Member's authorised substitute is prevented from representing this Member, the authorised representative or the authorised substitute may arrange to be represented by another representative appointed by that Member or by another Member of the Association. This other representative or this other Member must in any case carry a proxy to that effect. A Member may accept to represent several Members.

5.2.2. Powers

The General Assembly shall have the following powers:

- (i) To approve or reject a Membership application;
- (ii) To approve a transfer of Membership;
- (iii) To support or decide against a decision to suspend or terminate a Member;
- (iv) To appoint and dismiss the Members of the Board of Directors, including the President and Vice-President of the Association;
- (v) To appoint and dismiss the auditor of the Association and to determine his/her remuneration;
- (vi) To approve and amend the Association's Articles of Association;
- (vii) To approve the Association's Internal Rules, and any other rules or resolutions relating to Members, that shall be binding upon all the Members, unless otherwise specified;
- (viii) To appoint and dismiss the Treasurer of the Association;
- (ix) To appoint and dismiss the Financial Controller of the Association;
- (x) To approve the budget of forecasted revenues and expenditures for the next financial year as drawn up by the Board of Directors, and the maximum membership dues for a given financial year;



- (xi) To receive, consider, resolve on and approve the annual accounts of the preceding financial year as drawn up by the Board of Directors;
- (xii) To receive, consider and resolve on the Treasurer's and the Financial Controller's reports (as applicable);
- (xiii) To set-up Platforms and REACH Related Platforms, upon recommendations of the Board of Directors as it may consider necessary or desirable to achieve the object, aims and objectives of the Association;
- (xiv) To approve the proposals and/or recommendations made by the Platforms and submitted to the General Assembly by the Board of Directors;
- (xv) To approve the proposals and/or recommendations made by the REACH Related Platforms and submitted to the General Assembly by the Board of Directors;
- (xvi) To approve overall strategies on political advocacy;
- (xvii) To resolve on the winding-up of the Association;
- (xviii) To appoint and dismiss one or more liquidators;
- (xix) To close-off the liquidation.

5.2.3. Meetings, voting rights and voting quorum

A general meeting of the Association known as the "Ordinary Meeting" ("*Réunion Statutaire de l'Organe Général de Direction*") shall be held at least once a year, at a place, date and a time determined by the Board of Directors.

All general meetings of the Association other than the Ordinary Meeting shall be Extraordinary Assembly Meetings, and shall be held at such place, date and time as determined by the Board of Directors or by fifty percent (50%) plus one (1) of the Members.

5.2.3.1. Convocation and notice of meetings

Ordinary or Extraordinary Assembly Meetings shall be held upon written notice given by the Secretary-General. The notice must state the date, time and place of the meeting and the items on the agenda. The notice, the invitation and the applicable background documents, as required, must be sent by the Secretary-General to all Members by ordinary letter, facsimile or e-mail before the date of the Ordinary or Extraordinary General Assembly Meeting.

Members may, before or during the meeting, suggest additional items to be included on the agenda. If there is any opposition thereto from any Member, the issue shall be resolved at the General Assembly meeting by a vote of the General Assembly in accordance with the provisions of Articles 5.2.3.2, 5.2.3.3 and 5.2.3.4. No decisions may be taken on an item which is not included on the agenda, as approved at the beginning of each meeting.

5.2.3.2. Presence quorum

At each General Assembly Meeting, an attendance list shall be drawn up. General Assembly meetings deliberate validly if fifty percent (50%) plus one (1) of the Members is present or represented. Should this quorum of attendance not be fulfilled at a first meeting, a second meeting shall be convened which shall decide irrespective of the number of Members present or represented. The said second meeting, which may be held by teleconference if the notice of convocation so specifies, shall be held, at the earliest, two (2) weeks after the first meeting.

5.2.3.3. Voting rights

Only Members, who have paid to the Association all their annual dues, shall have the right to vote at the General Meeting. Each Member shall be entitled to the number of votes prescribed in the Internal Rules of the Association.



5.2.3.4. *Voting quorum*

All decisions of the General Assembly shall be taken by a simple majority of fifty percent (50%) plus one (1) of votes of the Members present or represented, - or, if one or more Members abstain, by a simple majority of fifty percent (50%) plus one (1) of the votes of the other Members present or represented.

However, decisions relating to issues mentioned in Article 5.2.2, (i), (ii); (iii), (vi), (xv), (xvii), (xviii) and (xix), shall be taken by a qualified majority of two-thirds (2/3) of the votes of the Members present or represented or, if one or more Members abstain, by a simple majority of fifty percent (50%) plus one (1) of the votes of the other Members present or represented.

5.2.3.5. *Resolutions of the General Assembly*

The resolutions of the General Assembly shall be recorded by the Secretary-General and shall, in full or in summary form, be made available to the Members either by e-mail or posting on the Association's website.

Whenever so required by law, the Board or a representative delegated to that effect by the Board will make available official copies of the decisions of the General Assembly.

The resolutions of the General Assembly shall be drawn up and kept in a register that can be consulted by all Members, upon request to the Secretary-General, at the seat of the Association. The Board of Directors shall specify the date and hour at which the consultation of the register is authorized.

5.2.3.6. *Electronic General Assembly*

Upon proposal of the Board of Directors, the General Assembly may be held and decisions at such meetings may be taken through any electronic means of communication, provided that:

- the Association must be able to check, through the electronic means of communication used, the quality and identity of the Members;
- without prejudice to any restriction imposed by or under the Law, the electronic means of communication must at least enable Members to take direct, simultaneous and continuous cognisance of the discussions in the meeting and to exercise their right to vote on all the items on which the General Assembly is called upon to decide;
- The electronic means of communication must also allow Members to participate in the deliberations and to ask questions, unless the Board of Directors gives reasons in the notice of the General Assembly for not having such an electronic means of communication.

For the purposes of compliance with the quorum and majority requirements, Members who participate in the General Assembly meeting in this way shall be deemed to be present at the place where the General Assembly meeting is held.

The notification convening the meeting shall contain a clear and accurate description of the procedures with regard to the remote participation in the meeting of the General Assembly. These procedures shall be made available to those entitled to participate in the General Assembly on the website of the Association.

Any technical problem and incident preventing or disrupting the remote participation to the meeting via electronic means or preventing or disrupting the voting during such meeting will be recorded in the minutes of meeting.

The members of the bureau of the General Assembly, comprising at least the President or the Vice-



President, the Secretary General and the Treasurer, may not participate in the General Assembly by electronic means.

Every Member is allowed to vote remotely by electronic means before the General Assembly meeting. If so, the Association must be able to verify the capacity and identity of Members in the manner stipulated in the convocation notice.

Article 5.2.3.5 also applies to such decisions adopted through an electronic General Assembly meeting.

5.2.3.7. *Written general meeting*

Decisions within the powers of the General Assembly, except the decisions referred to in Articles 5.2.2 (vi) and 5.2.2 (xi), and other decisions which must be taken by notary, may be taken by Members by means of written resolutions outside Assembly meetings. In this case, the convening formalities do not have to be fulfilled. The members of the Board of Directors and, if applicable, the auditor, may peruse these resolutions at their request.

In respect of the decisions taken by written resolutions outside Assembly meetings, the decision proposals shall be addressed to the Members by the Secretary-General. An invitation to vote shall be addressed to the Members.

The votes shall be returned by the Members to the Secretary-General within the time limit specified in the invitation to vote, which shall be at least fifteen (15) calendar days. The Members having failed to return their voting paper within this time limit shall be deemed to have approved the decision proposals.

All the communications referred to in the two previous paragraphs may be made by electronic mail.

The acceptance or the rejection of the decision proposals shall be determined by the Secretary-General in accordance with the rules set forth in Articles 5.2.3.3. and 5.2.3.4.

Article 5.2.3.5 also applies to such decisions adopted outside an Assembly meeting by means of written resolutions.

5.2.3.8. *Remote electronic voting*

Members are authorised to vote remotely before the General Meeting in electronic form, as follows:

1. Remote voting is carried out by sending a ballot paper to the e-mail address of the General Secretary. The notice of meeting may provide for a procedure other than sending an e-mail.
2. Only ballot papers received by the General Secretary no later than the day before the General Meeting will be taken into account.
3. A vote which is not unconditional is void.
4. If it is received in the required form and by the required deadline, a new ballot paper cancels the previous ballot paper.
5. The Member's status and identity shall be verified by means of his e-mail address.
6. For the purposes of quorum and majority requirements, Members who participate in the General Meeting in this way are deemed to be present at the place where the General Meeting is held.
7. In the absence of a registration procedure conditioning participation in the General Meeting, a Member who would ultimately be present at a vote may request to modify his vote cast remotely.

5.3. **Board of Directors (“Organe d’Administration”)**



5.3.1. Nominations, composition and representation

- 5.3.1.1. The Board of Directors shall be composed of at least four (4) and no more than nine (9) Directors elected by the General Assembly.
- 5.3.1.2. Upon decision of the Board of Directors in place, the Secretary-General shall invite Members A and Members B to respectively nominate, on a voluntary basis, one candidate to sit in the Board of Directors. Nominations shall be sent to the Secretary-General within the twenty-one (21) calendar days following the invitation of the Secretary-General. The list of candidates shall be collected by the Secretary-General who shall present it to the General Assembly. A formal election shall take place within the following twenty-one (21) calendar days of the closure of nominations. The President of the Board of Directors in place together with the Secretary-General and Trustee shall work with the Members in order to ensure the Board of Directors assembles a workable and representative number of candidates to be approved by the General Assembly.
- 5.3.1.3. All minutes regarding the appointment, removal and resignation of the functions of Directors, must be filed with the Registry of the Enterprise Court of the Association's registered office and shall be published in the Annexes of the Belgian Official Gazette at the Association's expense.
- 5.3.1.4. In case of a Director being unable to attend a meeting, he or she can only be represented by another Board member duly authorised to represent him or her with the duly completed and signed proxy.
- 5.3.1.5. The following rules will apply in case of a vacancy of a Director prior to the end of its term:
- (i) A replacing Director shall provisionally be appointed as a Director by the vote of the Directors who are in office, and
 - (ii) The replacing Director shall hold office until the next Assembly Meeting, at which the General Assembly will appoint a Director amongst candidates nominated by the Members A or Members B in accordance with the provisions of Article 5.
- 5.3.1.6. Representatives of the Platforms and of the REACH Related Platforms created within the Association as referred to in Article 5.3.4.2 (v), experts, and Members may be invited by the Directors to attend Board meetings to report on the activities of their Platforms and REACH Related Platforms and participate actively in discussions, but do not have the right to vote on Board decisions.

5.3.2. Presidency, Vice-Presidency

- 5.3.2.1. The President and the Vice-President of the Association shall be elected by the General Assembly amongst the Directors, whose nominations have been made by Members A pursuant to Article 5.3.1.2, upon a proposal from the Board of Directors. The Vice-President shall replace the President when the President is unavailable.

The presidents and chairpersons of Members B may be elected as President and Vice-President of the Association, as long as they represent at the same time a Member A of the Association and has been elected by the General Assembly as a Director of the Association. Managing Directors and Secretary Generals of Members B are excluded to become Presidents and Vice-Presidents of the Association.

- 5.3.2.2. When the mandate of the President or Vice-President becomes vacant, the Board of Directors shall appoint the replacing President or Vice-President. The replacing President or Vice-President shall hold office until the next Assembly Meeting, at which the General



Assembly will appoint a President or a Vice-President amongst the Directors

5.3.2.3. The President, or in case of being prevented from doing so, the Vice-President, shall chair the meetings of the General Assembly and of the Board of Directors.

5.3.3. Term of office

The term of office of the Directors, including the President and the Vice-President, shall be three (3) years, renewable without limitation.

The term of office of a Director shall be terminated automatically in case of death, removal/dismissal by the General Assembly, in the event the Member which has nominated this Director ceases to be a Member A or Member B, in case where the Director has left the Member A or Member B it was working for (e.g.: a voluntary leave, dismissal, or retirement), in the event of resignation sent in writing to the Secretary-General, legal incapacity or the expiration of the term.

5.3.4. Powers

5.3.4.1. The Board is vested with the most extended powers in order to make any acts of management which are necessary or useful for the achievement of the object, aims and objectives of the Association, being however understood that the Board is competent for acts which are not expressly reserved to the General Assembly, and is bound to enforce decisions adopted by the General Assembly.

However, in legal proceedings the Association shall be represented by the President or the Vice-President, or by the Secretary-General appointed for this effect by the President or Vice-President, or by a Director appointed for this effect by the President or Vice-President, or by a Member A of the Association appointed for this effect by the President or the Vice-President. Acts which are binding on the Association vis-à-vis third parties shall, except in the case of special authorisation or proxy, be signed by the President or the Vice-President or the Secretary General, who shall not be required to justify their powers in respect of third parties.

5.3.4.2. The Board shall be executive and have, amongst others, the responsibility to:

- (i) prepare proposals to be presented for the approval of the General Assembly;
- (ii) establish a register of Members and of resolutions of the General Assembly;
- (iii) determine the organisation of the Association and to prepare Internal Rules applicable to the Association;
- (iv) prepare proposal regarding acceptance, suspension and/or exclusion of a Member as well as proposal regarding specification of the conditions accompanying such suspension or exclusion and in particular related to any funding obligation and right to use, cite or refer to information; and transfer of membership;
- (v) recommend to the General Assembly the setting-up of Platforms and REACH Related Platforms as it may consider necessary or desirable to achieve the object, aims and objectives of the Association;
- (vi) prepare proposals and/or recommendations made by the Platforms and REACH Related Platforms to the General Assembly,
- (vii) prepare proposal regarding the appointment and/or termination of the Financial Controller and of the Treasurer;
- (viii) appoint and dismiss the Trustee of the Association;
- (ix) facilitate proper communication between all parties involved;
- (x) mediate in cases of disagreement or disparities within or between the Platforms; mediate in cases of disagreement or disparities between Members;
- (xi) decide on the obtaining of license to use studies and information to Members and third parties;



- (xii) decide on the granting of a right to use studies and information to Members and third parties (including the granting of Letters of access);
- (xiii) represent the Association in legal proceedings both as plaintiff and as defendant, represented by the President or by a Board member designated to this effect; or by the Secretary-General appointed for this effect by the President or Vice-President, or by a Director appointed for this effect by the President or Vice-President, or by a Member A of the Association appointed for this effect by the President or the Vice- President.
- (xiv) appoint, terminate and/or suspend employees, agents and contractors, and to fix their duties, conditions of service and remuneration;
- (xv) establish the annual accounts for the past financial year, to prepare the budget for the following financial year, and to determine the annual dues of each Member of the Association on the basis of the budget approved by the General Assembly ;
- (xvi) make available to the Members, from time to time, as determined by the Members, at what times and places and under what conditions or regulations, the accounting or other records of the Association that shall be open for inspection by the Members.

5.3.4.3. The Board may delegate the powers of the day-to-day management of the Association to a Director, or to one of the Members, or to a third party, acting alone. The person, to whom the day- to-day management has been delegated, shall bear the title “Secretary-General”. The duration of this delegation shall be determined by the Board of Directors. The day-to-day management powers of the Secretary General will include all actions and decisions that do not go beyond the needs of the Association’s daily life, as well as those actions and decisions that, for reasons of their minor importance or because of their urgent nature, do not justify the intervention of the Board of Directors.

5.3.4.4. Except special authorisation or proxy, all the documents that contain a commitment from the Association shall be signed by the President or the Vice-President or the Secretary General; who need not give evidence of their powers.

5.3.4.5. The delegations of powers made by the Board of Directors pursuant to these Articles of Association, in particular the delegation of day-to-day management, or the delegation of defined powers to an officer, may be revoked by the Board at all times in whole or in part. The designation and appointment of a Platform or REACH Related Platform and the delegation thereto of authority shall not operate to relieve the Board or any individual Director of any responsibility imposed upon him by law.

5.3.5. Meetings

5.3.5.1. *Frequency of meetings*

The Board of Directors shall meet when convened by the President, or, if need be, by a Vice- President of the Association or by a majority of the Directors and at least two (2) times per year at the Association’s seat or at any other location specified in the convocation notice. Upon proposal by the President, or as the case may be, by the Vice-President, the Board of Directors’ meetings may also be held and decisions at such meetings may be taken through any electronic means of communication. The Board of Directors shall hold one meeting shortly before any General Assembly Meeting, herein referred to as the “Preparatory Meeting of the Board of Directors”.

5.3.5.2. *Convocations*

The notice of the meeting shall be sent to the members of the Board of Directors by e-mail.

5.3.5.3. *Rules of Operation*



The rules of operation of the Board of Directors are set forth in the Internal Rules of the Association. These Rules may, *inter alia*, specify the rules regarding the content of minutes, the presence of the Directors, the President and the Vice-President at the Board's meeting, the format of the agenda of the meeting and how points can be added to the agenda. Furthermore, the decisions and decision proposals of the Board of Directors shall take into account the expertise, the justification and the recommendations of the relevant Platform(s) and REACH Related Platform(s).

5.3.5.4. *Presence Quorum*

The Board can only validly deliberate if at least fifty percent (50%) plus one (1) of the Directors is present or represented. If there is no quorum, another meeting shall be convened within eight (8) calendar days. The second meeting shall be deemed to have a valid quorum irrespective of the number of present or represented Directors.

5.3.5.5. *Voting rights*

In the event of a tied vote, the person presiding the meeting, be it the President of the Board of Directors or the Vice-President, shall have a casting vote. Each Director has one vote.

5.3.5.6. *Voting quorum*

Unless provided otherwise in these Articles of Association, resolutions shall be adopted by a simple majority of fifty percent (50%) plus one (1) of the votes cast by the Directors, present or represented, or if one or more Directors abstain, by a simple majority of fifty percent (50%) plus one (1) of the votes cast by the other Directors, present or represented. Regarding decisions related to REACH Related Platform(s), only Directors representing Members A shall have voting rights.

The resolutions adopted must be made in writing and shall be deemed accepted if adopted by a simple majority of the total numbers of Directors. The decisions of the Board of Directors shall be entered into a minute book and kept at the Association's seat.

5.4. **Trustee**

The Trustee is designated and may be replaced by the Board of Directors pursuant to Article 5.3.4.2, (viii).

The role and tasks of the Trustee are described in the Internal Rules.

5.5. **Auditor**

If the Association exceeds two or more criteria mentioned in article 3:47, §2 of the Act, the General Assembly must appoint an auditor charged with auditing the financial situation, the annual accounts and the regularity, in the light of the law and the articles of association, of the transactions to be recorded in the annual accounts.

6. **CONFIDENTIALITY – NON-DISCLOSURE AND NON-USE OF CONFIDENTIAL INFORMATION**

Each Member agrees to be bound by the confidentiality undertakings provided in the Internal Rules.

7. **FINANCIAL PROVISIONS**

7.1. **Financial year**



The financial year shall start on January 1 and terminate on December 31.

7.2. Annual Accounts

The annual accounts will be drawn up in accordance with the Act.

The Board of Directors must submit for approval to the General Assembly the annual accounts of the preceding financial year and a budget for the next financial year, reviewed by the Treasurer.

When the General Meeting deliberates on the basis of a report prepared by the auditor, the auditor shall participate in the meeting either in person or by electronic means.

Following the vote on the annual accounts, the General Assembly takes, by separate vote, a decision in respect of each individual Director, whether or not to discharge that particular director in respect of his duties as a member of the Board of Directors over the past financial year.

After approval by the General Assembly, the Association's annual accounts shall be filed with the Registry of the Enterprise Court of the Association's seat.

7.3. Members' contributions

The Members shall contribute towards the costs and expenses of the Association by way of annual member dues.

The annual member dues shall be calculated by the Secretary-General and be submitted by the Board of Directors for final approval by the General Assembly.

The annual dues for any financial year shall be due and payable as determined in the Association's Internal Rules.

The Association may charge supplementary fees to a Member who requests that the Association provides certain services to it.

7.4. Treasurer

The General Assembly appoints a Treasurer amongst candidates nominated by the Board of Directors. The Treasurer shall be a member of the Board of Directors.

The term of office of the Treasurer shall be three (3) years. He or she can be re-elected. His or her term of office shall be terminated automatically in case of death, removal/dismissal by the General Assembly, in the event the Member which has nominated the Treasurer ceases to be a Member, in case where the Treasurer has left the Member it was working for (e.g.: a voluntary leave, dismissal, or retirement), of resignation sent in writing to the Secretary-General, legal incapacity or expiration of the term.

The tasks and responsibilities of the Treasurer are set forth in the Internal Rules.

7.5. Financial Controller

The General Assembly appoints a Financial Controller amongst candidates nominated by the Board of Directors. For independence reasons, the Financial Controller shall not be a member of the Board of Directors.



The term of office of the Financial Controller shall be fixed in the Internal Rules. His term of office shall be terminated automatically in case of death, removal/dismissal by the General Assembly, in the event the Member which has nominated the Financial Controller ceases to be a Member, in case where the Financial Controller has left the Member it was working for (e.g.: a voluntary leave, dismissal, or retirement), of resignation sent in writing to the Secretary-General, legal incapacity or expiration of the term.

The Financial Controller reports to the Board of Director and, if necessary, to the General Assembly. The tasks and responsibilities of the Financial Controller are set forth in the Internal Rules.

8. INTERNAL RULES

The General Assembly shall adopt Internal Rules, pre-approved and proposed by the Board of Directors, which are compatible with these Articles of Association and whose provisions shall be binding upon all Members of the Association.

The Association shall bear no responsibility or liability for the compliance or not of its Members with the Internal Rules or any other rules issued by the Board of Directors pursuant to these Articles of Association.

9. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

9.1. An amendment to the Association's object as stated in the Articles, and to the activities it will conduct to realize the Association's object as listed in the Articles, must be approved by the Minister of Justice or his delegated civil servant.

9.2. Every amendment to the Articles of Association shall be filed with the Registry of the Enterprise Court of the Association's seat and shall be published in the Annexes of the Belgian Official Gazette at the Association's expense.

10. WINDING-UP OF THE ASSOCIATION

Any proposal for the winding-up of the Association must emanate from the Board of Directors or, at least, from half of the Members of the Association. The Board of Directors must inform the Members, at least one (1) month in advance, about the date of the General Assembly Meeting which shall decide on any such proposal.

The General Assembly shall determine the method and details of the liquidation of the Association.

The General Assembly may well decide the destination of the property and assets of the Association disbanded after settlement of liabilities and assign the property to an organisation whose purpose and constitution is as similar as possible to the purpose and constitution of the Association.

The net assets after liquidation may only be awarded to Members up to the maximum amount of their respective contributions.

11. MISCELLANEOUS

11.1. Controlling version

These Articles of Association have been drawn up in French and English language. In the event of a dispute, the French version shall prevail.

11.2. Governing law



In addition, anything that has not been provided for in these Articles of Associations shall be governed by Belgian law in general and the Act, unless regulated by the Association's Internal Rules.

11.3. Disputes

Any dispute between the Association and one of its Members or a member of the Board of Directors, as well as any dispute between one or more Members of the Association and one or more members of the Board of Directors, shall be finally settled under the CEPANI Rules of Arbitration by one or more arbitrators appointed in accordance with those Rules.

The seat of the arbitration shall be Brussels, Belgium.

The arbitration shall be conducted in English.