

**FESI: ADOPTION OF THE NEW ARTICLES OF ASSOCIATION  
(FREE TRANSLATION OF NOTARY DEED)**

**Executive summary**

These revised Articles of association are necessary to comply with the new Belgian Code of companies and associations and the terminology used in that Code.

Apart from these formal aspects, main changes are:

1. The possibility for the Association to adopt a set of **internal rules** to define more exhaustively the internal operating rules of the Board, the Committees and the Secretariat;
2. Board meetings and AGM: the possibility of holding both board and AGM meetings **remotely or in a hybrid format** (face-to-face and remote);
3. General Assembly to **approve the accounts and budget forecast** will be held remotely in June (as required by law), while there will be no change to the actual AGM;
4. **Conflict of interest procedure:** this is a new legal requirement that specifies the cases in which a Board member cannot participate in the decision-making process and the rules to follow.
5. **Associated Members (categories):** the decision made in 2018 is formally implemented.
6. **Confirmation that the evaluation of membership applications** is always the final responsibility of the Board. The analysis and position paper could be done by a working committee.
7. The right to hold a separate General Assembly for federations is removed. It should be noted that by law, **all regular members have the right to call and vote at the AGM.**
8. Confirmation that the **working language** of the Association is **English**.
9. **Update concerning formalities, proxies, attendance quorum:** Currently, procedures require a lot of formalities.  
The proposed new procedures are simplified without affecting members' rights to obtain information in advance. In addition, if no vote is taken (for whatever reason), the agenda will be postponed to a new AGM, which will no longer require a minimum quorum
10. **Secretariat:** the deputy secretary general function is formally implemented
11. **Liquidation:** in the event of liquidation, the social fund must now be distributed to another not-for-profit entity. The new version provides for the social funds to be distributed to a not-for-profit organisation with an object similar to that of FESI.

**CHAPTER I. NAME – FORM – SEAT – AIMS AND ACTIVITIES – DURATION**

**Article 1. Name-legal nature**

11. The name of the Association is “**Federation of the European Sporting Goods Industry**”, abbreviated as “**FESI**”.

It will hereinafter be referred to as the ‘Association’ or by its abbreviated name.

All deeds, invoices, announcements, publications and other documents issued by the association must mention :

- the corporate name immediately preceded or followed by the words ‘Association internationale sans but lucratif’ or the abbreviation ‘AISBL’, written legibly and in full;
- the registered office.

The association currently operates the following website: <https://fesi-sport.org/>

Its general e-mail address is: [info@fesi-sport.org](mailto:info@fesi-sport.org)

The administrative body is competent to modify the address of the website or the electronic address, and to this end it alone may modify the present articles of association to record this change, and carry out all necessary publications.

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1.2. The FESI (hereinafter FESI) is an independent international non-profit association at European level which brings together as regular members - and subject to prior acceptance by the FESI in accordance with the provisions of these Articles of Association - national federations of the sports industry (hereinafter 'FIS') and companies based in Europe which supply sports products to the wholesale and retail trade in Europe (hereinafter 'supplier industries').

Additional categories of membership, without voting rights, are provided to correspond to companies and other organisations as indicated below.

The term 'Europe' is to be interpreted as covering the whole of Europe:

- a) the European Union, European Economic Area ;
- b) Switzerland ;
- c) Eastern Europe ;
- d) the United Kingdom ;
- e) Turkey.

**2. Form – Legal personality**

The Association takes the form of an international non-profit association under Belgian law, governed by Book 10 of the Belgian Code of Companies and Associations (hereinafter "CAC"). It therefore has a legal personality, and its members are not liable for commitments entered into by the Association.

As such, the association pursues a disinterested aim in the exercise of the activities that constitute its object. It cannot distribute or procure directly or indirectly any pecuniary advantage whatsoever to its founders, members, directors, or any other person, except for the disinterested aims determined by the Articles of Association. Any transaction violating this prohibition is null and void.

**Article 3. Registered Office**

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

It can be transferred to any other place in Belgium, by a two-thirds (2/3) majority of the Board of directors insofar, not including abstentions, as such a move does not require a change in the language of the Articles of Association under the applicable language regulations. Such transfer shall be published in the Annexes of the Moniteur belge.

Operating or administrative headquarters, branches, subsidiaries or agencies may be set up, in Belgium or abroad, by decision of the Board of directors, , if necessary to facilitate the organisation of the FESI's activities..

**Article 4. Duration**

The Association is constituted without time limit.

**Article 5. Aims and objectives of the association**

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The disinterested aim and the activities carried out to achieve it are :

1. To keep its members as informed as possible :
  - European laws and regulations in the process of being implemented and those already in force;
  - on the main administrative procedures of the European authorities at European level;
  - on political developments and other matters of general interest to its members.
2. To assist its members with the problems they encounter in their relations with the institutions of the European Union.
3. To encourage the development, compilation and implementation of :
  - a) European laws and regulations which take into account the legitimate interests of FESI members;
  - b) European principles, methods and standards with the aim of improving the quality of sports products in Europe and their production processes.
6. To assist its members in their commercial activities on third country markets; for example: export promotion.
7. To be generally active and supportive in all areas that are of legitimate benefit to FESI members and to carry out any other legally permissible activities that promote the objectives of FESI..

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**CHAPTER II. MEMBERSHIP**

**Article 6. Number of members**

The number of members may not be less than two. There is no limit to the number of members.

**Article 7. Type of members**

**a) Regular members**

The status of "regular member" is attributed :

**1. European Sports Industry Federations (FIS).**

Regular membership shall be open to any national, regional or sectoral body in any country in Europe (including the United Kingdom and Turkey) provided that it is legitimately constituted and recognised under national law. Only one national federation per country will be permitted. However, it is not necessary to be a member of a national association to join FESI.

**2. Supplier Industries (IF).**

Regular membership will also be open to all producers, suppliers and/or distributors of sports products and services established in Europe or having at least one subsidiary or affiliated company in Europe. The decision to accept or refuse a new member will be made by the FESI Board of directors.

**b) Associate members**

Associate Membership is granted to IF and/or Service Providers under the following terms and conditions:

- Associate Membership may be granted to IF with a secondary link to, but common interests with, those of the sports industry and to companies in the sports industry which are not members of any FIS or whose parent FIS is not a member of the FESI. The decision to accept or refuse such an IF remains however subject to the full and reasonable discretion of the FESI Board of directors. Associate Membership may also be granted to other national, European and sectoral federations of companies in the sports industry or related fields at the discretion of the FESI Board of directors.

- Associate Membership may be granted to any recognised and reputable company, institution or organisation that organises trade fairs and exhibitions in the field of sport.

- Associate Membership may also be granted to providers of services to companies in the sports industry (research centres, legal and consultancy firms or any other relevant body).

**c) Project members**

Project membership may be granted by the FESI Board of directors to any company, institution or recognised and reputable organisation, whether or not they organise trade fairs in the field of sport.

**d) Honorary members**

Honorary membership may be awarded by the FESI Board of directors to any individual in recognition of outstanding contribution to the promotion of sport, and/or the improvement of fellowship and acceptance of others in the sporting goods manufacturers and distributors market.

**Article 8. Voting rights at the General Meeting for the various categories of members**

**8.1.** Each FIS has one vote.

**8.2.** Each supplier industry has one vote.

**8.3.** Associate members do not have voting rights, but will have the right to participate and vote in the FESI working committees in which they participate.

**8.4.** Project Members do not have voting rights and will not have the right to participate in FESI working committees, unless expressly invited to do so by the FESI Board of directors.

**8.5.** Honorary members do not have voting rights and will not be entitled to participate in FESI working committees.

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**Article 9. Terminology**

It is therefore understood that, in accordance with the terms used by the Belgian Companies and Associations Code (*hereinafter in abbreviated form "CAC"*), the following are considered :

- as "**full members**", those entitled to vote at the General Meeting, i.e. regular members as defined above, including FIS and IF. This term will be used in these Articles of Association where a distinction is required by law.

- as "**adhering members**", members in all other categories.

**Article 10. Rights and obligations of members**

**10.1.** Each member shall provide the Association with all the support it can reasonably provide in order to achieve the objectives of these Articles of Association and the regulations adopted by the Board of directors.

**10.2.** Each member shall support and abide by any decision adopted by the Board of directors provided that such decision is legal in its country.

**10.3** Notwithstanding the rights and privileges conferred by this by-laws, the use of the name, logo and initials of FESI in connection with any policy of promotion, advertising or sale of products/services is expressly prohibited unless specifically authorised by the Board. Without prejudice to the foregoing, the use by individual FESI members of the FESI name, logo or initials shall be subject to the prior written approval of the Board of directors.

**10.4.** The use that FESI may make of the logos, trademarks and names of FIS and IF shall be subject to the prior written authorisation of such FIS and IF. Members are free to resign from the Association at any time by sending their written resignation by registered letter to the Secretary General or by e-mail to the association's e-mail address.

In the event of a member's death, bankruptcy, insolvency, liquidation or prohibition, the member is deemed to have resigned as of that date.

**Article 11. Members' Responsibility**

Members' liability is limited to the amount of their annual contribution. There is no joint and several liability between members.

**Article 12. Admission of new members**

Any application to become a member must be made in writing, by ordinary mail or by e-mail to the association's e-mail address, and addressed to the Secretary General of the FESI.

The latter, if appropriate and necessary, will have the power to provisionally accept the application, while delegating the final acceptance to FESI Board of directors. Applications from the FIS shall be accompanied by a copy of the statutes and regulations governing the FIS and proof that the applicant complies with the provisions listed in Article 7. a) 1. above.

Each member accepts by virtue of his or her membership the rights and obligations contained in the by-laws.

If membership is denied, the provisions listed in Article 13.3 below will apply.

**Article 13. Exclusion and resignation**

**13.1.** Each member of the FESI may voluntarily resign by submitting a letter of resignation by giving at least six months' notice before 31 December of the current year. If the letter of resignation is submitted after 1 July, membership of the association will only take effect at the end of the following year. The resigning member will be required to perform his obligations until the end of his term.

**13.2.** On the proposal of the Board of directors, the General Assembly may terminate the membership of a member. In less severe cases, it may suspend membership for a reasonable period of time.

Without limits, membership is lost:

(a) in the event of non-compliance with the admission criteria;

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- (b) in the event of non-payment of the annual membership fee or other debts to FESI for at least six (6) months from the written notification indicating the non-payment;
- (c) in the event of continued non-compliance with these by-laws or in the event of actions which, in the opinion of the Board of directors, bring FESI and/or the sporting goods industry and trade in general into disrepute.

**13.3.** The FESI Board of directors shall, if possible and recommendable, before any decision to exclude the member, deliver a letter to the member in question informing him of the possible decision. The latter must be summoned in order to be heard beforehand in his defence.

Any decision to exclude requires a two-thirds (2/3) majority vote of the general meeting, without taking into account abstentions. An expelled member may appeal the decision by notifying the secretariat no later than thirty days before the date of the next general meeting.

**13.4.** In the event of bankruptcy, liquidation, death (of a natural person) or disqualification of a member, the member shall be deemed to have resigned by operation of law on that date.

**13.5.** The resigning or expelled member and the successors or successors of the deceased or dissolved member shall have no right to the social fund and may not claim reimbursement of the contributions paid or other benefits provided.

**CHAPTER III. BODIES OF THE ASSOCIATION**

**Article 14. Structure of the Association**

The bodies of the Association are:

- (a) The General Assembly;
- (b) The Board of Directors;
- (c) The Executive Committee;
- (d) The Secretary General;
- (e) The Deputy Secretary-General.

**A. THE GENERAL ASSEMBLY**

**Article 15. Composition**

The General Assembly shall be the decision-making body of the FESI, unless it is specified otherwise in these articles of Association from time to time.

It is made up of all the members of the association.

**Article 16. Competences**

The General Assembly has the powers which are specifically granted to it by law and by the present Articles of Association. This includes the following exclusive powers which can only be exercised by the General Assembly:

- 1) Approval of the annual accounts;
- 2) Approval of the budget drawn up by the Board of Directors (art. 10:8 of the CAC);
- 3) Setting membership fees and other annual financial contributions as recommended by the Board of Directors;
- 4) To exclude members;
- 5) Appointment and dismissal of directors and statutory auditor(s) where the association is legally obliged to do so, fixing their remuneration and the conditions under which their mandate is exercised;
- 6) The discharge to be granted to the directors and the statutory auditor(s) (if a statutory auditor is to be appointed);
- 7) To instruct the Board of Directors on any matter proposed by the members;
- 8) To amend the Articles of Association;
- 9) To dissolve the Association;

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10) To resolve and rule on any other matter that may fall within the remit of the General Assembly;

11) In general, to take all decisions exceeding the limits of the powers legally or statutorily vested in the Board of Directors.

**Article 17. Meetings of the Ordinary General Assembly and Extraordinary General Assembly**

The General Assembly's shall hold at least two meetings per year:

- One will be held during the month of June with on the agenda at least the approval of the annual accounts and the Association's budget.

- The other will be convened in due time, having at least as an agenda the presentation of the affairs of the association, the appointment of the members of the board of directors and the executive committee.

In any case at least one General Assembly must be held each year, within six months of the end of the financial year, to approve the accounts.

In addition, the assembly may be convened in an extraordinary manner as many times as the interest of the association requires. It must be so when at least one fifth of the members request it.

The extraordinary general assembly will be convened within three months of receipt of the President's request.

Every General Assembly shall be held on the day, time and place indicated in the notice of meeting.

**Article 18. Convening of the General Assembly**

**18.1.** Notices of General Assembly meeting shall be made by the President or the Board of Directors either orally or by ordinary letter addressed to each member, at least eight days before the meeting and signed, on behalf of the Board, by the president or by the managing director or by two directors.

They shall contain the agenda and, where appropriate, a clear and precise description of the procedures relating to remote participation as discussed below; The assembly may deliberate only on the points referred to it.

**18.2.** Any regular member may submit written proposals (transmission by e-mail possible) to the General Assembly, provided that they are obtained by the FESI Secretariat no later than thirty (30) days before the date of the said General Assembly.

However, if the proposal is of an urgent nature and supported by two-thirds (2/3) of the votes without taking into account abstentions, the thirty-day rule may be waived.

**18.3.** The agenda of the General Assembly shall be drawn up and sent (by e-mail transmission possible) to the members by the secretary general on behalf of the president at least twenty-one (21) days before the date of the meeting and may be amended for the same meeting by means of proposals legally submitted by the members, in accordance with the provisions of Article 18.2.

**18.4.** Notices of General Assembly are not required if all members agree to meet. Any person may waive such convening and, in any event, shall be deemed to have been duly convened if present or represented at the meeting.

**Article 19. Holding of the general assembly – Remote general meeting**

**19.1.** The General Assembly shall be open only to regular members, unless the President or Chairman of the day declares the accessibility open to the public or to non-members of FESI.

**19.2. Remote General Meeting**

General Assembly meetings (ordinary and extraordinary) are held "in person", with all or some of the full members being able to attend remotely with the exception of members of the board.

Meetings may, on the proposal of the Board of directors or the person convening the general assembly, be held remotely, by electronic means or by any means of voice (call-conference), visual (video-conference) or literal (discussion on a secure internal or external platform or by exchange of e-mails of all the full members connected at the same time on the same messaging system). Full

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members who participate in this way in the general assembly are deemed to be present at the place where the general assembly is held, in order to comply with the conditions of attendance and majority.

The board of directors will establish, if necessary within the framework of internal regulations, the procedures for determining the status of full members and the identity of the person wishing to participate, and possibly the procedures securing communication, those according to which it is noted that a full member participates in the general meeting thanks to the means of remote communication used and can therefore be considered as present.

The means of electronic communication must at least allow each full member, in a direct, simultaneous and continuous manner, to acquaint himself with the discussions within the meeting, to participate in the deliberations, to exercise his or her right to ask questions and, on all points on which the meeting is called upon to vote, to exercise the right to vote.

The notice of the general assembly shall contain a clear and precise description of the procedures relating to remote participation. When the association has a website, these procedures are made accessible on the association's website to those who have the right to participate in the general assembly.

The minutes of the general assembly shall mention any technical problems and incidents that prevented or disrupted electronic participation in the general assembly or in the vote.

The members of the bureau of the general assembly cannot participate in the General Assembly electronically.

**19.3. Written General Assembly**

The members may, unanimously and in writing, take all decisions within the powers of the General Assembly, with the exception of amending the Bylaws, provided that fifty percent (50%) of the total number of Voting Representatives agrees to this procedure.

In the event of unanimity, the formalities of convening the meeting do not have to be completed. The members of the board of directors and, where applicable, the statutory auditor, may, at their request, take cognizance of these decisions.

**Article 20. Chair**

Meetings of the General Assembly are chaired by the President, and in his absence, by the Vice-President, or, in his absence, by the oldest director. If no director is present, the meeting is chaired by the oldest member present.

The Secretary General acts as secretary of the meeting and prepares the minutes.

**Article 21. Votes – Proxiess**

**21.1.** Voting rights shall be exercised by the representatives of the regular members appointed for that purpose. Each regular member has one deliberative vote at the general meeting.

All regular members have the right to your equal, each of them having one vote.

**21.2.** Any member who is to vote at the General Assembly may give, by letter, e-mail or any other equivalent means of electronic communication accepted by the Board of Directors, a written proxy to another member to represent him at a specified meeting and to vote in his or her place, without limitation on the number of proxies that a member may carry.

The power of attorney will automatically waive the convening formalities. It will remain valid for any second meeting to be held with the same agenda in the event of an extension.

The issuer of the proxy must have fulfilled its obligations as a member.

**Article 22. Quorum and votes**

**22.1. Quorum**

The General Assembly can legitimately carry out its business if a quorum of one third of the total number of regular members is present in person or by proxy, either physically or remotely. Provided, however, that at least seven (7) regular members are present or represented. at least a sixty percent of its full members are present or represented by others.



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The decisions of the General Assembly are adopted by a simple majority of the full members present or represented, except in cases where the law or these Articles of Association provide otherwise, and abstentions are not taken into account.

**22.2. Simple majority**

Decisions. are adopted by a simple majority vote of the full members present or represented at the general meeting, without taking into account abstentions, provided that the quorum is reached.

**22.3. Qualified majority**

However, the following decisions will be adopted by a two-thirds (2/3) majority vote of the full members present or represented at the General Assembly, without taking into account abstentions:

- a) the expulsion of a member in accordance with the provisions of Article 16;
- (b) the decision to adopt the proposal as a matter of urgency;
- (c) any act for which a two-thirds (2/3) majority is required by applicable law or by any other provision of these by-laws..

**22.4. Amendment of the articles of association**

The articles of association may be amended by decision of the general assembly of at least half of the members with the right to vote, and by a two-thirds majority of the full members present or represented at the general meeting, without taking into account abstentions.

These amendments only take effect after compliance with the advertising obligations laid down by the CAC..

In the event of failure to attend the first general assembly convened, a second general assembly held at least fifteen days after the first may be decided by the same majority, but without a quorum requirement.

**22.5. Changes to aims and object**

The aims and object of the association may be modified by decision of the general assembly of at least two-thirds of the members with the right to vote, and by a two-thirds majority of the full members present or represented at the general meeting, without taking into account abstentions.

These amendments shall not take effect until they have been approved by Royal Decree and after compliance with the advertising obligations laid down by the CAC.

In the event of failure to attend the first general assembly convened, a second general assembly held at least fifteen days after the first may be decided by the same majority, but without a quorum requirement.

**Article 23. Extension**

Any general assembly, ordinary or extraordinary, may be extended, immediately, to a maximum of three weeks by the Board of Directors.

If the applicable quorums are not reached, a second assembly must be convened which will deliberate validly regardless of the number of members present or represented.

The extension does not cancel other decisions taken, unless the assembly decides otherwise. The second assembly deliberates on the same agenda and makes a final decision.

**Article 24. Minutes of General Assembly**

The decisions of the general assembly are recorded in a special register signed by the president and the secretary as well as by the members who request it and kept at the association's headquarters where all interested parties can read them but without moving the registers. If the interested parties are not members but can prove that they have a legitimate interest, such communication shall be subject to the written authorisation of the President or the Secretary General.

Copies or extracts of these minutes shall be signed by the president or by two directors.

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**B. THE BOARD OF DIRECTORS**

**Article 25. The Board of directors – Composition**

The Association is managed by a Board of directors, composed of at least five (5) board members.

The Directors each represent a Regular Member, whether a FIS or an industry provider, in accordance with Article 7. a) 1. and 2., as Permanent Representative.

If the association has fewer than three members, the board of directors may be made up of two directors. As long as there are only two members of the board of directors, any provision which gives a member of the board of director a casting vote shall automatically lose its effects.

**Article 26. Appointment of the board**

**26.1.** The Directors shall be appointed by the general assembly for a renewable term of three (3) years (the "Term"). Elections shall be held at the General Assembly held in the year in which the current term of office expires or, in cases of emergency, at special meetings called specifically for that purpose.

By agreeing to nominate themselves as a candidate, aspirants automatically certify their commitment to serve for the entire term.

Directors are eligible for re-election.

**26.2.** The list of candidates shall be sent to the Secretary General in advance of the Board of Directors which will immediately precede the elections. Then, the list must be proposed to the members present by the president in office or by the president of the general assembly that he will have designated to manage the elections.

**26.3.** All candidates shall represent the interests of Regular Members in good standing throughout the term of their term and shall continue to belong to the class of Members they represent.

**26.4.** The general assembly shall elect the directors by a simple majority vote of the full members present, without taking into account abstentions. Unless expressly requested by a majority of the members, the Board of Directors may be elected collectively, without a secret ballot, by approving the list referred to in Article 27.2.

**Article 27. Bureau – Appointment – Termination of the functions of directors**

**27.1.** The newly elected Board of Directors ("the New Board") shall immediately appoint its officers.

**27.2.** The new Board shall appoint a president from among its members.

**27.3.** The President shall then appoint a minimum of three (3) and a maximum of five (5) Vice-Presidents as well as the Treasurer of the FESI. If the new board does not vote in favour of the president's proposal, it will then be able to accept other candidates and will decide by a simple majority vote by secret ballot. In the event that no other candidates exist, the new council will then have to accept the officers designated by the president.

**27.4.** In the event of a vacancy (e.g. due to death, illness, etc.) a mid-term election shall be held at the next General Assembly for which the replacements shall be elected in accordance with the provisions of this Article. A change in category during the term shall not be considered a vacancy, unless such board member no longer represents any eligible category for the board.

**27.5.** Any member of the board of directors may be suspended by the other directors for a fundamental reason, provided that the latter can defend himself, if he so wishes.

**Article 28. Powers of the Board of Directors**

The Board of directors will oversee the management of the FESI, including the following powers:

- 1) Prepare proposals relating to these by-laws;
- 2) Prepare the annual work plans of the FESI;
- 3) To be informed about the positions and decisions of the working committees;

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- 4) To control and monitor the use of FESI's resources and other revenues for the benefit of its members;
- 5) Administer and supervise FESI's programmes;
- 6) Check the annual budget for the following years in order to be able to present it to the general assembly for final acceptance.
- 7) To propose and elect the legal adviser and the chartered accountant of the FESI,
- 8) Arbitrate and try to resolve disputes between members on their common initiative.
- 9) Settle any other matter than that is not managed by the general assembly.

In general, the board of directors is vested with the most extensive powers to carry out all acts of administration or disposition necessary or useful to the association in order to contribute to the pursuit of its aims, except those expressly reserved to the general assembly by law or the articles of the association

**Article 29. Representation of the association**

The association is represented, including in the acts and in court:

- either by its president;
- either by two directors acting jointly, who must be members of the Executive Committee;
- or, within the limits of day-to-day management, by a delegate for day-to-day management acting alone.

These signatories do not have to justify to third parties a prior decision of the Board of Directors.

In addition, the association is validly bound by special representatives in the limits of their mandate.

The Board of Directors may delegate in writing some of its responsibilities – including financial responsibilities – to the Secretary General and/or other special committees in accordance with the rules set by the Board of Directors.

**Article 30. Day-to-day management**

The board of directors may delegate the day-to-day management, as well as the representation of the association with regard to such management, to one or more persons, whether or not they are members of the board of directors, namely the secretary general or the deputy secretary general.

It sets out the attributions and possible remuneration for the delegates responsible for the day-to-day management. He may revoke their mandates at any time.

Day-to-day management includes both acts and decisions that do not exceed the needs of the daily life of the association and acts and decisions which, either because of the minor interest they represent or because of their urgent nature, do not justify the intervention of the board of directors, these criteria being alternative and not cumulative.

The delegates for day-to-day management may, with regard to this management, assign special mandates to any representative.

**Article 31. Board Meetings – Deliberations**

**31.1** The President shall convene an ordinary Board of Directors at least twice a year. A reasonable notice period for the other directors must be respected.

**31.2.** If necessary, an extraordinary board of directors will be convened by one third (1/3) of the directors. The request must be submitted in writing to the President, who will convene the meeting no later than two months after receipt of the request.

**31.3** The Board of Directors may only make a valid decision if half of the total number of members are present, including the president. Proxies and/or substitutions are not permitted.

If this quorum is not reached, a new meeting will be called immediately for a date that will be at least fifteen (15) days away from the day of the convocation. In this case, this meeting will be considered valid regardless of the number of directors present or represented.

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**31.4.** With the exception of decisions for new members as well as those set out in Articles 1.1., 1.2., 3, 38 and 13.3. which require a two-thirds (2/3) majority, the decisions of the Board of Directors shall be adopted by a simple majority of the votes of the directors present. Decisions may also be adopted by secret ballot unless expressly requested by a simple majority. In the event of a tie, the president will have the casting vote. Abstentions are not taken into account during the votes.

**31.5.** Decisions of the Board of Directors may be made by unanimous consent of the directors, expressed in writing.

**31.6. Remote participation**

Any director will be able to participate in the deliberations of a meeting of the Board and express his vote by electronic and videographic communication. A director who has used these telecommunications techniques will be deemed to have been present for the duration of the meeting of the Board, including the vote.

**31.7.** Directors may call any experts and other regular advisers of FESI to meetings of the Board of Directors. These persons will participate as advisors and will have to deal with all questions relating to these meetings in a strictly confidential manner until the official revelation to the members.

**31.8.** The chairpersons of the working committees may also participate in the boards of directors.

**Article 32. Board minutes**

The deliberations of the Board of Directors shall be recorded in minutes signed by the majority of the members who were present at the deliberations and votes.

These minutes are recorded in a special register which can be consulted at any time by the members.

Copies or extracts shall be signed by the president or by two members of the board.

**Article 33. Conflicts of interest**

A director who, in the context of a decision to be taken, has a direct or indirect interest of a pecuniary nature which is opposed to that of the Association, must inform the other directors before the Board of directors takes a decision. His declaration and explanation of the nature of the conflicting interest must be included in the minutes of the meeting of the board of directors which is to take the decision. The Board cannot delegate this decision.

The director affected by the conflict of interest described in the previous paragraph may not take part in the deliberations of the Board of directors concerning these decisions or operations, nor may he vote on this point. If the majority of the directors present or represented are in a position of conflict of interest, the decision or transaction is submitted to the General Assembly. If the decision or transaction is approved by the General Assembly, the board of directors may implement it.

A director who, in the context of a decision to be taken, has an interest of a moral nature which is opposed to that of the association, must inform the other directors before the Executive Board takes a decision. If he neglects to any other director who is aware of the conflict must inform the Board before the debate takes place. The Board decides, by a vote in which the director concerned may not take part, whether or not he may take part in the debate and vote. The Board's decision must be recorded in the minutes of the meeting. The Board is not permitted to delegate this decision.

When the conflict concerns the majority of directors present or represented, the decision or operation is submitted to the General Assembly.

The rules set out above do not apply when the Board's decisions relate to transactions normally concluded under normal market conditions and guarantees or those of the Association for transactions of the same nature. Nor do they apply to directors who are relatives or allies of a person who is a user of the Association's activity or who are on the Board as representatives of such users, but this applies only to any decision or transaction submitted to the Board which concerns the said users.

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These principles apply to the other administrative bodies of the association.

**Article 34. Directors' liability**

The directors do not incur any personal obligation with respect to the commitments of the association.

Their responsibility is limited to the execution of the mandate they have received

In accordance with article 2:56 of the CAC, the directors and the delegates responsible for day-to-day management are liable to the Association for any faults committed in their management. They are also liable to the Association and to third parties for their an extra-contractual fault..

The liability of directors and delegates for daily management is nevertheless limited to the ceiling set by article 2:57, § 1 of the CAC, this limitation of liability not being applicable in the cases provided for by article 2:57, § 3 of the CAC.

The directors are jointly and severally liable for the decisions and failures of the board of directors and any damage resulting from breaches of the provisions of the Code or the Articles of Association. They are nevertheless released from their joint and several liability when they have not contributed to the wrongful decision, provided that they have reported it to the Board of directors in accordance with article 2:56 of the CAC.

If the association is aware of serious and consistent facts likely to compromise the continuity of the association's economic activity, the board of directors must deliberate on the measures that must be taken to ensure the continuity of the association's economic activity for a minimum period of twelve months. It informs the members of the seriousness of the situation and the measures decided to remedy it and, if necessary, convenes the general assembly.

**C. THE PRESIDENT**

**Article 35. President**

**35.1.** The President shall represent the FESI and execute the decisions of the Board of Directors.

He shall call the meetings and meetings of the Board and shall generally preside over them, unless he has appointed a "chairman" for all or part of the meetings. It will also verify the proper application of these by-laws as well as the execution of decisions. In the event that the president is unable to properly perform his duties, he shall be replaced by a vice-president elected for this purpose by the Board, acting by a simple majority, who shall act in the name of the president until further election.

**35.2.** The President shall be empowered by the provisions of these articles of the association to delegate, in writing, to the Secretary General part of his responsibilities. This may also include financial responsibilities. This delegation will not deprive the President of the ultimate responsibility.

**35.3.** The President shall be elected for a renewable term of three years.

**35.4.** The President may not serve more than two consecutive terms.

**D. THE SECRETARY GENERAL AND DEPUTY SECRETARY GENERAL**

**Article 36. Secretary-general**

**36.1.** The Secretary General shall be appointed by the President and approved by the Board of Directors.

**36.2.** The Secretary General shall be responsible for the day-to-day affairs of FESI, to manage the administration including the secretariat. It will operate under the control of the Executive Committee and execute the decisions of the Board.

**36.3.** The rights and obligations of the Secretary General shall be defined by a written contract approved by the President. The Secretary General will participate in the Boards of Directors, the General Assembly and the Executive Committees as an advisor.

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**Article 37. Deputy Secretary General**

**37.1.** The Deputy Secretary General is appointed by the President on presentation by the Secretary General, and approved by the Board of Directors.

**37.2.** The Deputy Secretary General is responsible for the execution of the day-to-day affairs of FESI, for managing the administration including the secretariat. It will operate under the control of the Executive Committee and execute the decisions of the Board.

**37.3.** The rights and obligations of the Deputy Secretary General shall be defined by a written contract approved by the President. The Secretary General will participate in the Boards of Directors, the General Assembly and the Executive Committees as an advisor.

**D. EXECUTIVE COMMITTEE AND WORKING COMMITTEE**

**Article 38. Executive committee**

Unless specifically decided by a two-thirds (2/3) majority vote of the Directors, not including abstentions, FESI will have an Executive Committee.

The quality of the members of this committee shall be conferred during their term of office at least on the President, Vice-Presidents and Treasurer, in accordance with the provisions of Article 27.3. Any other nominee shall be nominated by a simple majority vote of the Directors for the respective term. The Secretary General and the Legal Adviser may also participate as advisors.

The Executive Committee will oversee administrative matters as well as the financial situation of FESI and will be responsible for developing strategies and proposals for the initiatives and projects of the Board of Directors and the General Assembly. In addition, other responsibilities under the aegis of the Board may be transferred to the Executive Committee if approved by a two-thirds majority vote of the Directors, not including abstentions.

**Article 39. Working Committees**

The Board of Directors will establish a structure for all internal by-laws of the working committees. Decisions and “position papers” will have to be notified to the board of directors.

**Article 40. Working Committee Meetings in General**

Committee members and chairs and vice-chairs may be represented by proxy. These proxies must be presented in writing at the meetings of the working committees. The proxy for the president must be sent, except in cases of force majeure, at least 7 days before the date of the meeting.

**CHAPTER IV. CONTROL – FINANCIAL YEAR – BUDGET – INTERNAL REGULATIONS**

**Article 41. External audit function**

Where required by law and within the limits provided by law, the Association is audited by one or more statutory auditors, appointed for three years and eligible for re-election.

**Article 42. Financial year**

The financial year begins on January 1<sup>st</sup> and ends on December 31<sup>st</sup> of each year.

On the latter date, the Association’s accounts are closed and the Board of Directors draws up the annual accounts in accordance with the applicable legal provisions. The Board of Directors also prepares a proposed budget for the following financial year.

The Board of directors submits the annual accounts for the previous financial year and the proposed budget for the following financial year to the Annual General Assembly.

**Article 43. Budget**

The Board of Directors submits the budget for the following year to the General Assembly.

**Article 44. Internal regulations**

Internal regulations may be drawn up by the Board of Directors and submitted to the General Assembly for approval. Amendments to these rules may be made by a General Assembly of at least half of the members entitled to vote by a two-thirds majority of the full members present or represented, not counting abstentions.

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Amendments to these rules may be made by a general assembly acting under the same conditions. In the event of failure at the first general assembly to approve the draft internal regulations, it has to be adopted at a second general meeting held at least fifteen days after the first, by a simple majority of the full members present or represented, without taking into account abstentions.

In accordance with Article 2:59 of the CAC, the internal regulations may not contain provisions:

- contrary to mandatory legal provisions or the articles of association;
- relating to matters for which the CAC requires a statutory provision;
- or affecting the rights of members, the powers of the organs or the organisation and mode of operation of the general assembly.

To date, no internal regulations have been established.

**CHAPTER V. DISSOLUTION – LIQUIDATION**

**Article 45. Dissolution of the Association**

**45.1.** The Association may be dissolved at any time by a decision of the General Assembly deciding by two-thirds (2/3) of the votes of the representatives present, without taking into account abstentions.

The quorum to be reached must be two-thirds of the regular members.

In the event of failure to attend the first general assembly convened, a second general meeting held at least fifteen days after the first may be decided by the same majority, but without a quorum requirement.

**45.2.** By way of derogation, FESI may be dissolved by the Board of Directors if no general meeting is organised for two (2) consecutive years.

**Article 46. Liquidators**

In the event of dissolution of the Association, for whatever reason and at whatever time, the directors in office shall be appointed as liquidators in accordance with these Articles of Association if no other liquidator has been appointed, without prejudice to the right of the General Assembly to appoint one or more liquidators and to determine their powers and emoluments.

**Article 47. Distribution of assets**

In the event of dissolution and liquidation, the Extraordinary General Assembly decides on the allocation of the Association's assets, which must in any event be allocated to a disinterested purpose as close and similar as possible to that of the Association.

This allocation is made after all debts, charges and liquidation costs have been settled or after the necessary amounts have been deposited for this purpose.

**CHAPTER VI. MISCELLANEOUS PROVISIONS**

**Article 48. Miscellaneous provisions**

**48.1.** The Secretary General shall be obliged to keep all information concerning the financial accounts of FESI and shall archive all the minutes of the various meetings and working committees. The board of directors will be obliged to keep the minutes of its meetings but may delegate this task to the secretary general.

**48.2.** The assets of the FESI may be allocated or transmitted by the Board or by the agents authorized for this purpose. The latter may execute any delivery, however sales, exchanges or other arrangements will be authorized only if approved by the general assembly by a majority of votes in accordance with the provisions set out in article 45.1.

**48.3.** No loans will be granted by FESI to the directors. Any member of the board of directors or the secretary general who has participated in taking out loans will be responsible for any repayment as well as any other consequences that may be caused by this act.

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**48.5.** The official language of FESI is English. In all cases of different interpretations of the documents, the English language will prevail.

**48.6.** Among its members, FESI shall not allow any discrimination on the basis of race, religion, politics, sex or any other arbitrary discrimination.

**48.7.** The non-application of one of the provisions contained in these articles of association will not affect the others.

**Article 49. Gifts**

The FESI may accept any donation, inheritance and subsidy in accordance with the tax provisions.

With the exception of manual gifts, any inter vivos gift to the association whose value exceeds 100,000 euros must however be authorised by the Belgian Minister of Justice or his delegate.

These donations will be designated and accepted as special funds. However, FESI reserves the right to distribute or spend these funds as it sees fit, in accordance with the disinterested purpose pursued and in accordance with the law.

**Article 50. Election of domicile**

For the implementation of these Articles of Association, any member, director, statutory auditor or liquidator domiciled abroad shall elect domicile at the registered office where all communications, summonses, writs of summons and notifications may be validly served on him if he has not elected another domicile in Belgium vis-à-vis the Association.

**Article 51. Jurisdiction**

For all disputes between the Association, its members, administrators, statutory auditors (if applicable) and liquidators relating to the affairs of the Association and the execution of these Articles of Association, exclusive jurisdiction is attributed to the courts of the registered office, unless the association expressly waives such jurisdiction.

**Article 52. Applicable law – Common law**

The association takes the form of an international non-profit association governed by the Belgian Code of Companies and Associations.

The provisions of this Code which are not lawfully derogated from are deemed to be included in these Articles of Association and any clauses contrary to the mandatory provisions of the Companies Code are deemed to be unwritten

**FINAL CONSIDERATIONS**

**Certificate of identity and civil status**

In accordance with the Law of Ventôse, notary David INDEKEU certifies that the surnames, first names, national register numbers, place and date of birth and domicile of the individuals correspond to the data entered in the national register and on the identity card or passport.

**Engrossment duty (Code of Miscellaneous Duties and Taxes).**

The fee is fifty euros (50,00 €).

**Fees**

The undersigned declare that they have been informed that the costs, expenses, remuneration and charges incurred by the company as a result of the aforementioned transactions amount to **2.827,76 €** inclusive of VAT.

**Dispatch of the deed**

The original of the deed will be kept in the office of the officiating notary for a period of at least fifty (50) years. The undersigned declare that they have been informed of the possibility of consulting this deed online, either via [www.myninfin.be](http://www.myninfin.be) or via [www.notaire.be/actes-notaries/mes-actes](http://www.notaire.be/actes-notaries/mes-actes). The undersigned notary draws the attention of the parties to the fact that this



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deed is authentic and therefore has the same probative value as a copy signed by the notary by post or electronically.

The comparants declare that these options are sufficient.

The comparants declare that they have also been informed that the undersigned notary will send an official copy on first request (but only after completion of the required legal formalities) to the postal or electronic address indicated in the request. A first copy will always be delivered free of charge.

**Bank of notarial deeds**

The undersigned notary has informed the parties that a digital copy of this deed can be consulted at the following address <https://www.notaire.be/actes-notaries/mes-actes> using the electronic identity card or via the ItsMe application.

**IZIMI digital safe**

The comparants declare that they have been informed by the notary that they can find a digital copy of this deed in their personal digital safe accessible via the secure website [www.izimi.be](http://www.izimi.be) under the heading “My notarized deeds”.

**OF WHICH MINUTES.**

The meeting was adjourned.

Of all this, we have drawn up the present minutes, date and place as above.

Done and passed in Brussels (2<sup>nd</sup> district), at the law office.

The parties declare that they have read the draft of the present deed **on June 2024** and have had sufficient time to do so.

And after reading with commentary, in full as regards the parts of the deed referred to in this respect by law, and in part as regards the other provisions, the parties have signed, as have I, notary.