

**EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP AISBL**  
**International not-for-profit association**  
**Avenue Voltaire 135, 1030 Brussels**  
**RPM Brussels Register Nr 862.644.259**

## **REVISED COORDINATED STATUTES on 22.6.2023**

(Translation from the original document in French, which lays down the law).

### **Title 1. Initial statutes and amendments**

On 13.11.1999 in Warsaw, the decision was taken to set up an international association with a scientific and educational object. Original statutes were approved by Belgian Royal Decree of 1.2.2000 published in Official Bulletin "Annexes du Moniteur belge" of 8.6.2000 under number 13492/2000. Name was changed later and newly approved by Royal Decree of 26.2.2003. Finally, the whole statutes were reviewed and approved by General Meeting of 22.6.2023 to bring it into line with the law of 23/3/2019 known as the new Code for Companies and Associations.

### **Title 2. Name, Registered Office**

#### Article 1. Name

The association is called: FEDERATION EUROPEENNE DE L'ACTIONNARIAT SALARIE, in short FEAS; in English EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP, in short EFES; in Dutch EUROPESE FEDERATIE VAN WERKNEMERS AANDEELHOUDERSCHAP, in short EFWA; in Spanish FEDERACIÓN EUROPEA DEL ACCIONARIADO ASALARIADO, in short FEAA; in Italian FEDERAZIONE EUROPEA DEL AZIONARIATO DEI DIPENDENTI, in short FEAD, each of these elements of the complete name being able, on its own, to designate the association.

#### Article 2. Registered Office

The registered office of the association is located Avenue Voltaire 135 in 1030 Brussels (Belgium). It can be transferred through simple decision of the Executive Board to any other place in Belgium. If, due to the relocation of the registered office, the language of the statutes has to be modified, only the General Meeting has the power to take the decision. Any modification of the registered office should be published in the Appendices to the Belgian Official Bulletin "Le Moniteur belge".

All deeds, invoices, advertisements, publications, letters, order notes, websites and other documents, in electronic form or not, must contain the following information: the name of the legal entity; its legal form, in full or in abbreviated form; the precise indication of the registered office of the legal person; its enterprise number; the terms "register of legal persons" or the abbreviation "RPM", followed by the indication of the court of the seat of the legal person; where applicable, the e-mail address and website of the legal person; where applicable, the indication that the legal entity is in liquidation.

### **Title 3. Purpose, object, duration**

#### Article 3. Purpose and object

The association has the disinterested purpose of promoting the development of employee share ownership in Europe.

To achieve its purpose, the association will develop the following activities, among which the lucrative part will remain accessory or intrinsically necessary for the achievement of the disinterested purpose:

- in the scientific field: to carry out research on any economic, financial, social and legal issues relating to employee ownership and participation in Europe and to realize studies on any issues concerning the employee owners, especially as far as initiatives or projects of the EC institutions are concerned or upon their request.
- in the pedagogic field: to organise conferences, study seminars and training actions to the benefit of its members; to represent the employee owners before the EU institutions as well as should the case arise, before the Authorities and Institutions that have to deal with the employee owners' interests.

EFES is developing a European centre for information, meetings, training, advice and representation to serve its members. EFES will promote research on pre-conditions of employee ownership and participation and on their benefits in terms of business excellence, spread of wealth and humane and productive workplaces; help to generate mutual understanding between social partners; help to raise the level of awareness among business leaders and politicians.

The association may accomplish any operations in direct or indirect relationship with its object. It may help out and take an interest in any activity similar to its object.

#### Article 4. Duration

The association is set up for an unlimited term.

### **Title 4. Members**

#### Article 5. Members

The association comprises statutory members, associate members, supporting members, honorary members and observing members.

#### Article 6. Statutory Members

The organisations and legal entities legally incorporated in accordance with the law of their country of origin, existing in European countries, at the national, regional or undertaking level, of which the members or beneficiaries are employee owners and former employees or of which the action aims at promoting employee ownership and participation can become statutory members.

#### Article 7. Associate Members

The organisations and legal entities legally incorporated in accordance with the laws of their country of origin existing in non-European countries, at the national, regional or undertaking level, of which the members or beneficiaries are employee owners and former employees or of which the action aims at promoting employee ownership and participation can become associate members.

#### Article 8. Supporting Members

Any individuals or legal entities, whatever his nationality, interested in the promotion of employee ownership and participation can become supporting members.

#### Article 9. Honorary Members

The title of Honorary Member can be granted to any individual in recognition of his or her contribution to the association and its objectives. Honorary members are exempt from subscription.

#### Article 10. Observing Members

Any natural person or legal entity that has applied to become a member can become an observing member in the expectation of its final admission by the General Meeting. The observing members have all rights attaching to membership, except the right of vote at the meetings.

#### Article 11. Admission of new Members

The admission of new members is submitted to the General Meeting by the Executive Board with its opinion. The General Meeting fixes the category to which the new member is admitted.

#### Article 12. Conditions of admission

The admission of a new member is subject to the following conditions:

- an application filed in writing with the Executive Board;
- an expression of support for these by-laws and desire to contribute actively to the corporate object;
- the commitment to pay the subscriptions mentioned in article 17 below.

#### Article 13. Resignation of Members

The members of the association can resign at any time by registered letter sent to the Executive Board.

#### Article 14. Exclusion of a Member

The exclusion of members from the association can be pronounced by the General Meeting. The interested member should previously be informed by the Executive Board of the decision contemplated towards it and invited to produce all defence arguments, either in writing, or by appearing in person at the General Meeting. It is effective immediately. Non-compliance with the by-laws, lack of payment of the subscriptions at the latest within one month of the reminder sent by registered letter, lack of presence, represented or excused at two consecutive General Meetings, actions or words that would harm seriously the interests or reputation of the association are acts that can lead to the exclusion of a member. The Executive Board may suspend said member until the decision by the General Meeting.

#### Article 15. Rights and obligations as a consequence of the loss of membership

The resigning, suspended or excluded member, as well as a deceased member's heirs or rightful claimants have no claim on the corporate assets. They cannot claim or demand financial statements or accounts, nor affixing of seals or inventory. The member who ceases for any reason whatsoever to belong to the association, is still liable to the association for any obligation arisen before the loss of his membership or at the occasion thereof.

#### Article 16. Representation of legal entities

The legal entities appoint one or several natural person(s) in order to represent them within the association. They notify such appointments in writing to the association.

### **Title 5. Subscriptions, interests on overdue payment**

#### Article 17. Subscriptions

Upon their admission and at the beginning of each year, the members are bound to pay a subscription fixed by the General Meeting, on proposal by the Executive Board. Such subscription may vary for the various categories of members referred to in Title 3. They are fixed originally as follows:

1. For all members, a base subscription of 50 EURO for natural persons and 500 EURO for legal entities (the honorary members are exempt from subscription).
2. For the statutory and associate members, an additional subscription of 0.25 EURO multiplied by the number of members or affiliates represented by the member organisation or the legal entity within EFES.

The statutory and associate members fix freely the number of their affiliate members they intend to represent within EFES, providing however that such number does not exceed the number of effective members and affiliates.

Subject to the powers granted to the General Meeting, the Executive Board may increase the amounts and rates mentioned above by a percentage equal to the rise of the price index in Belgium.

#### Article 18. Interest on overdue payment

The outstanding subscriptions yield interest automatically and without summons to the benefit of EFES, at the borrowing rate generally applied by the big banks in Belgium.

#### Article 19. Common provision

The member who loses membership for any reason whatsoever still owes the subscriptions due for the whole current year and should the case arise, the interest on overdue payment until full settlement.

### **Title 6. General Meeting**

#### Article 20. General Meeting

The General Meeting is the sovereign power of the association. The General Meeting comprises all members.

#### Article 21. Powers of the General Meeting

The General Meeting possesses the powers explicitly granted to it by the law or by these by-laws. The powers listed below are especially reserved to its competence:

The General Meeting elects and may dismiss at any time the members of the Executive Board and of the non-Executive Strategic Board. It fixes the yearly action plan, votes the budget, it approves the accounts of the year. It appoints the auditor(s) in-charge of the auditing of the accounts. It decides on the admission of new members, the exclusion of a member, the category to which a member should belong. It fixes the members' subscriptions and the terms of their payment. It fixes the voting rights, consistent with the provisions of article 27 below. It may decide the creation of establishments or representations in other countries. It may decide the modification of the by-laws and pronounces itself, including by the adoption, if necessary, of rules and regulations on the interpretation and terms of application thereof. It may pronounce the winding-up of the association and decide the allocation of its liquidation surplus.

#### Article 22. Meeting of the General Meeting

The General Meeting meets at least once a year, in ordinary meeting. It may also meet in extraordinary meeting at any time, upon decision of the Executive Board or at the request of one fifth of members. Such a request shall be directed to the Executive Board by registered letter at least three months before.

#### Article 23. Notice

All members should be convened to the General Meeting by the Executive Board through ordinary letter or *e-mail* at least one month before. The notice gives the date, time and place of the meeting, as well as the agenda and all the documents necessary for the holding of the meeting. The Executive Board may invite any person to attend all or part of the General Meeting as an observer or consultant.

#### Article 24. Representation

Each member is entitled to participate in the meeting. A member may appoint as representative another member or a third person by written, dated and signed proxy. Nobody may hold more than five proxies.

#### Article 25. Chairing the General Meeting

The General Meeting is held under the chairing of the President of the Association (see article 36) or in his absence, by a member of the Executive Board appointed to this end.

#### Article 26. Voting rights

All members are entitled to vote at the General Meeting, except the observing members. Each member has one vote. Furthermore the statutory and associate members have one additional vote per additional subscription bracket of 50 EURO fixed consistent with point 2 of article 17 for the year during which the General Meeting is held. The voting rights of the members whose subscriptions are not totally in order are suspended and are not taken into account in the calculation of the quorum of attendance and vote.

#### Article 27. Rules of the attendance quorum and voting quorum

The General Meeting may deliberate validly whatever the number of the members present or represented, except as provided by law or by these by-laws. The decision of the General Meeting are taken with a simple majority of the members present or represented, except as provided by the law or by these by-laws.

The voting quorums are calculated on the basis of the votes validly cast. Blank and spoiled voting papers and abstentions are thus excluded from the voting quorum.

The general meeting can only validly deliberate and decide on the modifications to the articles of association, the exclusion of a member or the dissolution if the proposed modifications or the exclusion are precisely indicated in the convocation and if at least two thirds of the members are present or represented at the meeting. If this last condition is not fulfilled, a second convocation will be necessary and the new meeting will deliberate and rule validly, regardless of the number of members present or represented. The second meeting cannot be held within fifteen days after the first meeting. No modification is allowed unless it has received two-thirds of the votes cast without taking abstentions into account. However, the modification which concerns the object or the disinterested purpose of the association, as well as the dissolution, can only be adopted by a majority of four fifths of the votes of the members present or represented, without taking into account the abstentions.

#### Article 28. Agenda

The ordinary General Meeting pronounces itself on the operational report, financial report and on the minutes of the previous General Meeting. For the rest, the General Meeting only deliberates validly on the agenda items given in the notice, except in cases of emergency recognised by the Executive Board and with the Meeting resolving at the majority of two-thirds of the votes validly cast and provided the item of the agenda does not deal with a modification of the by-laws, winding-up of the association or the exclusion of a member; the item "miscellaneous" does only cover communications of which the nature does not require a vote.

#### Article 29. Publication

The minutes of the deliberations of the General Meeting are drawn up by and under the responsibility of the Executive Board. Such minutes are written down in a register signed by the President and by the Secretary General. They are distributed to the members through ordinary mail or e-mail. All members can acquaint themselves therewith at the registered office of the association, without removing the register. Third persons justifying a legitimate interest may be supplied with extracts.

### **Title 7. Administration**

#### Article 30. Executive Board

The association is administered by an Executive Board acting collegially and composed of three to five members. If the association has less than three members, the Executive Board may consist of only two persons. The members of the Executive Board are chosen among the statutory, associate or supporting members, natural persons, legal entities or organisations. When the director is a legal entity or an organisation, such legal entity or organisation informs the Board in writing of the name of the individual entitled to represent it. One member of the Executive Board at least should have Belgian citizenship.

#### Article 31. Appointment of the members of the Executive Board

The members of the Executive Board are appointed by the General Meeting.

#### Article 32. Duration of the term

The members of the Executive Board are appointed for four years. They may be dismissed at any time. The outgoing members of the Executive Board are re-eligible. In case of vacancy in the course of a term of office, a provisional Executive can be appointed by the General Meeting. The latter will then continue the term of office of the Executive he is replacing.

#### Article 33. Meeting of the Executive Board

The Executive Board meets at least once a year and whenever the needs of the association so require and at the request of half of the membership. The notices are sent by the Secretary General or in his absence, by a member of the Executive Board, through simple letter, fax or electronic mail or even verbally.

#### Article 34. Organisation of the the Executive Board of Directors

The Executive Board deliberates validly whenever half of its members are present or represented. All the decisions of the Executive Board are taken by simple majority of the votes. In case of parity of votes, that of the Secretary General will be a casting one. An Executive may appoint as representative another Executive or a third person, by written proxy.

An Executive who, within the framework of a decision to be taken, has a direct or indirect interest of a patrimonial nature which is opposed to that of the association, must inform the other members of the Board before the Board takes a decision. His declaration and his explanations on the nature of this opposing interest must appear in the minutes of the meeting of the Executive Board. The Board is not allowed to delegate this decision.

An Executive with a conflict of interest referred to in the previous paragraph may not take part in the deliberations of the Executive Board concerning these decisions or these operations, nor take part in the vote on this point. If the majority of Executives present or represented have a conflict of interest, the decision or operation is submitted to the General Meeting. In the event of approval of the decision or the operation by the latter, the Executive Board may execute them.

This article does not apply when the decisions of the Executive Board concern usual transactions concluded under normal market conditions and guarantees for transactions of the same nature.

#### Article 35. Powers of the Executive Board

The Executive Board carries out the policy decided by the General Meeting. It decides the actions, convenes the general meeting and more generally, has all powers necessary to manage and control the association and ensure the achievement of its purpose. Are solely excluded from its competence: the acts reserved by the law or by these by-laws to the competence of the General Meeting. It may decide to recruit salaried employees. It may enter into any contracts and agreements necessary for the achievement of the corporate purpose.

#### Article 36. Chairing

The Executive Board chooses among its members and for the duration of its term of office, a President. The President represents the association before third people. He binds it in all its legal and judicial acts. He has the corporate signature which he may delegate. He presides at the General Meeting and Executive Board. In case of emergency, the President may take all decisions made necessary by the interests of the association which he will submit to ratification Executive Board at its next meeting.

#### Article 37. Secretariat General

The Executive Board may delegate the daily management of the association, including the use of the corporate signature for that purpose, to a Secretary General of whom it fixes the powers. It may furthermore delegate some of its special powers to one of its members or to a third person. The Secretary General organises the permanent secretariat of the association. The Secretary General and each member of the Executive Board are qualified to take out from the post administration any package or letter whether registered or not, sign any receipt, carry out any protective action.

#### Article 38. Collegiality, powers.

The Executive Board takes its decisions as a college. Its members act jointly and are jointly liable before the General Meeting. In the absence of special stipulation, any member of the Executive Board signs validly the acts regularly decided by the Board. He will not have to account for his powers vis-à-vis third people.

#### Article 39. Responsibility

The members of the Executive Board are responsible towards the association for faults committed in the accomplishment of their mission. The same applies to third parties insofar as the fault committed is of an extra-contractual nature. They are, however, only liable for decisions, acts or behaviors which manifestly exceed the margin within which normally prudent and diligent directors placed in the same circumstances can reasonably hold a dissenting opinion.

The members of the Executive Board are jointly and severally liable for the decisions and breaches of the Executive Board. They are jointly and severally liable for any damage resulting from breaches of the provisions of the Code for Companies and Associations or the present statutes. They will however be released from their responsibility for faults in which they did not take part, if they denounced the fault at a meeting of the Executive Board, this denunciation having to appear in the minutes of the meeting.

#### Article 40. Publication

The decisions of the Executive Board are written down in a register of minutes signed by the Secretary General. Such register is kept at the registered office. Any member justifying a legitimate interest can have a copy of it delivered to it, in the form of an extract certified true by the Secretary General.

### **Titre 8. Orientations**

#### Article 41. Strategic Board

The orientations of the association are deliberated by a Strategic Board composed of at least three members and at most thirty, respecting the following conditions: the Board must include at least one resident of each of the European States represented at the General Meeting provided that a candidate has been proposed in accordance with article 42. The Board does not intervene in the administration of the association, it has no executive function.

#### Article 42. Appointment of the members of the Strategic Board

The members of the Strategic Board are appointed by the General Meeting.

They are elected by the General Meeting under compliance with the following rules:

- when there is only one candidate resident in a given European state, he will be appointed automatically;
- when there are still available positions, the other candidates are chosen by simple majority in the decreasing order of the votes they have obtained, up to the number of positions still available and up to the maximum limit of the number of directors fixed in article 41 of these statutes.

#### Article 43. Duration of the term

The members of the Strategic Board are appointed for four years. They may be dismissed at any time. The outgoing members are re-eligible.

#### Article 44. Meeting of the Strategic Board

The Strategic Board meets at least once a year and whenever the needs of the association so require and at the request of half of the membership. The notices are sent by the Secretary General or in his absence, by a member of the Executive Board, through simple letter, fax or electronic mail.

#### Article 45. Organisation of the Strategic Board

All the decisions of the Strategic Board are taken by simple majority of the votes. In case of parity of votes, that of the chair-person will be a casting one.

### **Titre 9. Miscellaneous, financial, budget and accounts**

#### Article 46. Auditors

The General Meeting may appoint one or more auditors in-charge of the verification of the accounts of the association and of the presentation of an annual report. The auditor(s) is/are appointed by the General Meeting among its members or not for two financial years. Their term of office is renewable. They can only be dismissed for serious ground. The function of auditor is incompatible with that of member of the Executive Board.

#### Article 47. Legal actions

The legal actions as Plaintiff as well as Defendant fall under the initiative and competence of the Executive Board represented by its chairman or by a member of the Executive Board delegated to this end.

#### Article 48. Financial year

The financial year lasts one year. It is closed each year on 31<sup>st</sup> December.

#### Article 49. Budget and accounts

The Executive Board has to submit every year, for the approval of the General Meeting, the accounts of the last financial year and the budget for the following financial year. The auditor(s) appointed by the meeting in order to check the accounts of the association present an annual report to it.

### **Titre 10. Modification of the statutes, winding-up, liquidation**

#### Article 50. Modification of the statutes

The modifications to the statutes are registered by a notary when regarding Title 3, Title 6 and Title 10 and are to be published in the Appendices to the Belgian Official Bulletin "Le Moniteur belge". The same provisions apply in case of proposal of winding-up of the association.

#### Article 51. Liquidation

In case of winding-up of the association, the General Meeting appoints the liquidator(s), fixes their powers and their remuneration. It fixes the allocation of the net assets of the corporate assets. In case of winding-up, no member of the association has any right whatsoever on its net assets. The net assets possibly remaining after settlement of all debts or charges are transmitted to another non-profit making association, carrying on similar objectives to the benefit of employee ownership and participation.

### **Title 11. Internal rules and regulations**

#### Article 52. Internal rules and regulations

Internal rules and regulations may be presented by the Executive Board to the General Meeting. Modifications of those rules and regulations may be done by a General Meeting resolving by simple majority of the votes validly cast.

### **Title 12. Disputes, litigation**

#### Article 53. Disputes, litigation

In case of litigation between members, between a member of the association and the association, between groups of members or between members and the Executive Board, the relevant parties will try and settle such litigation amicably. If such amicable settlement is not possible, the litigation will be definitively solved through arbitration. The arbitration board comprises three arbitrators. Each party appoints its arbitrator. The two appointed arbitrators appoint in turn, by mutual consent, the chairman of the arbitration board. For want of one of the parties to appoint its arbitrator or for want of the arbitrators to appoint the chairman of the arbitration board, the most diligent party may bring the matter before the president of the High Court of Justice in order to have the missing arbitrator appointed. The arbitration board fixes the terms of the proceedings. It decides by majority of its members. The place of arbitration is Brussels. The governing law will be the Belgian one, and in particular articles 1676 and following of the Judicial Code.

### **Title 13. General Provision**

#### Article 54.

Anything not provided for in these statutes will be treated in a manner consistent with the provisions of the Code for Companies and Associations.