

**Note:** Only the Dutch version is a legally binding version, this is a translation for our international members. This is the translation of the most recent version of the statutes of 'Studentenbeleggingsvereniging "B&R" Beurs Rotterdam', established on the 19<sup>th</sup> of July 1985, statutorily located in Rotterdam, with the office being on the address: Burgemeester Oudlaan 50, 3062 PA Rotterdam, (Postal Address: Postbus 1738, 3000 DR, Rotterdam), registered at the Chamber of Commerce with the number 40344972, hereafter referred to as the association.

## **STATUTES**

### **Name and Location.**

Article 1.

1. The association is named "Studentenbeleggingsvereniging "B&R" Beurs Rotterdam".
2. Studentenbeleggingsvereniging "B&R" Beurs Rotterdam, hereafter referred to as the association, is located in the city of Rotterdam.

### **Objective.**

Article 2.

1. The Association has the objective to:
  - a) provide their members knowledge and give their members insight in the world of investing;
  - b) strengthen the bond between the association and the members;
  - c) increase the involvement of the members within the association.
2. They attempt to achieve this objective by means of:
  - a) organizing excursions, readings, lectures, workshops, symposia, an investment competition and other educational activities;
  - b) informing their members regarding relevant information via a medium which the board considers to be most relevant;
  - c) organizing different activities to strengthen the bond between members and/or increases the involvement of members within the association;
  - d) facilitating investment groups, being an association with limited legal power, for the purpose of their shared investments.
  - e) other legal means to accomplish their aims.

### **Duration.**

Article 3.

1. The association is entered for an undefined period of time.
2. The association's year starts on the 1<sup>st</sup> of July and ends on the 30<sup>th</sup> of June.

### **Funds, balance, and the state of income and expenses.**

Article 4.

1. The funds of the association include:
  - a) contributions and membership fees of regular members;
  - b) money collected through sponsorships in its broadest sense;
  - c) money received through inheritances, legacies and grants;
  - d) any other accidental benefits.
2. Every regular member is obligated to pay a yearly membership fee, of which the amount is decided upon during the general assembly of members.
3. The board has to make up the financial statements at latest a week after the ending of the association's year. These include a balance sheet, a state of income and expenses accompanied with an explanation.
4. The board has to keep track of their financial statements in a way that at every moment it should give insight in their rights and obligations.

5. The board is obligated to save their records, as described in section 3 and the report of the Audit Committee as described in article 16, for at least 7 years.

### **Membership.**

#### Article 5.

1. The association has regular members and honorary members. The term 'members' in these statutes will refer to both honorary and regular members, unless specifically stated differently.
2. Honorary members are those, who have performed extraordinary tasks for the benefit of the association or its aims, appointed by the General Assembly of Members.
3. The board manages a register in which they keep track of the names and addresses of all their members. The board is obligated to provide a recent list of members at least once a year on request.

#### Article 6.

1. As a regular member, one can be accepted by sending a written request to the board. The board together will decide whether or not to accept these members. When the board declines, the General Assembly of Members can still give admission.
2. Honorary members can be proposed by either the board or jointly acting members, in case they represent 15 percent or more of the total members, appointed by the General Assembly of Members. The board cannot propose current board members.
3. Membership is strictly personal and can neither be carried over to other people nor being passed on based on succession.

#### Article 7.

1. The board is authorized to suspend a member for a maximum of one month in case the member repeatedly acts in opposition to the obligations regarding the membership or through actions or behaviour seriously harming the interests of the association. The rights allied to the membership cannot be exercised during the period of suspension.
2. The board is authorized to terminate a suspension within the period specified in item 1.

#### Article 8.

1. The membership ends:
  - a. due to death;
  - b. due to termination by the member;
  - c. due to termination called by the association;
  - d. due to removal.
2. Termination of the membership by the member can only take place towards the end of the association's year. Such cancellation shall take place by means of a written statement, which must be in the possession of the secretary before the first of July. If a cancellation is not been made in time, the membership and the rights and obligations of the membership accordingly will continue until the end of the next association's year, unless the board decides otherwise or unless the member may, in all fairness, not be expected to continue its membership.
3. Termination of the membership on behalf of the association can take place towards the end of the association's year by the board, taking into account a term of notice of at least four weeks, in case the member, after being noticed by means of written reminders repeatedly, did not fully pay its financial obligations

towards the association by the first of July, as well as when the member ceased to fulfil requirements stated in the statutes. However, the membership can be terminated immediately by the board, when it cannot be expected from the association, in all fairness, to allow the membership to continue.

4. Elimination of the membership on behalf of the association may only be pronounced if a member acts in opposition to the statutes, rules or resolutions of the association, or if a member harms the association in an unreasonable manner. The elimination shall be executed by the board, which shall inform the relevant member about the resolution as soon as possible with a statement of reasons. The relevant member is able to appeal within a month after being informed at the general assembly of members. During the period set for appeal and pending the appeal, the member will be suspended. The decision of the general assembly of members can be accepted with a majority of at least two-thirds of the votes recorded.
5. When the membership is terminated during an association's year, regardless of the reason or cause, the annual contribution nevertheless has to be paid, unless the board decides otherwise.
6. In contrast with the first sentence of article 36, paragraph 3, book 2 of the Dutch Civil Code, a member cannot avoid the binding effects of a decision that raises the obligations with a financial nature by cancelling its membership, except as provided for in paragraph 2 of this Article.

## **Board**

### Article 9.

1. The board consist of at least four and at maximum eight natural persons, including a president, a secretary and a treasurer. The number of board members is determined by the general assembly of members .
2. The board members will be appointed from the members of the association by the general assembly of members for a term of at most one year. The total term for board members to serve is set at a maximum of three years.
3. The appointment of the board members will take place on the basis of one or more binding nominations, subject to paragraph 4. Both the board and jointly acting members, if they represent at least 15% of the total members of the association, can pose these binding nominations. The nomination by the board will be communicated in the announcement of the assembly. A nomination from jointly acting members must be presented by written means to the board before the assembly. A nomination by the board is subject to extra rules as adopted in the house rules. A binding nomination always relates to one person.
4. Each nomination may be deprived of its binding character by a resolution of the general assembly of members passed by at least two-thirds of all the valid votes.
5. When there are no nominations or the general assembly of members decides to deprive the binding character of the posed nominations as mentioned in paragraph 4, the general assembly of members is free in its choice.
6. In case there is more than one binding nomination, the appointment will take place out of those nominations.
7. The board membership ends:
  - a. by regular succession;
  - b. by termination of the relevant board member, respecting a notification period of two months and by written means.

c. by dismissal of the general assembly of members.

8. The general assembly of members can suspend or dismiss a board member if they believe there is a valid reason to do so. For a resolution to do so a majority of at least two-thirds of the total valid votes is required.

#### Article 10.

1. The board is in charge of governing the association, subject to the restrictions imposed by law or the statutes.
2. The association is within and outside law represented by the board, the president or two jointly acting other board members.
3. The board is entitled to authorize one of their members or a third person, within the boundaries of that authorization, to represent the association.
4. The board is authorized to conclude contracts for loans, as well as to buy, alienate, object, rent or lease of heritage, contracts in which the association colligates itself as a collateral or joint debtor, serves a third party or colligates itself as a security for debt of a third party provided that these resolutions are approved by the general assembly of members.
5. The board needs approval by the Supervisory Board for legal actions in advance, if not on the approved budget, with a value above €650.
6. The board needs approval of the Supervisory Board for legal actions, with a value above €1500.
7. The board is obligated to provide all requested information by the Audit Committee, if desired to show the cash and values of the association and to allow the inspection of the books and documents.

#### **Supervisory board**

#### Article 11.

1. The association has a Supervisory Board, which consists of a minimum of five and a maximum of seven persons, including a chairman. The number of Supervisory Board members is determined by the general assembly of members.
2. The Supervisory Board members are appointed by the general assembly of members from the members who, at the time of appointment, have been a member of the association for at least two consecutive years and have actively taken part in one or more of the association's governing bodies and/or committees. The appointment lasts for a maximum of one year. The total term of service for Supervisory Board members is set to a maximum of three years.
3. Members of the board of the association cannot be a member of the Supervisory Board.
4. The appointment of the Supervisory Board members results from one or more binding nominations, except as provided in paragraph 5. To make such a nomination, are authorized both the Supervisory Board and jointly acting members, in case they represent at least 15 percent of the total number of members. Nominations made by the Supervisory Board, as well as those made by jointly acting members, must be handed in by written means to the board before the start of the general assembly of members.
5. If no such nominations have been made, or if the general assembly of members decides, in accordance with the preceding paragraph, to deprive the binding character from the nominations, the general assembly of members is free in its choice.

6. The binding character can be deprived from every nomination, by a decision of the general assembly of members based on a two-thirds majority of the valid votes.
7. If there are multiple nominations, the Supervisory Board members will be chosen out of these nominations.
8. Membership of the Supervisory Board ends:
  - a) After death;
  - b) After regular succession;
  - c) After the concerning member resigns by written means, with a notice period of two months;
  - d) After dismissal by the general assembly of members.

#### Article 12.

The tasks of the Supervisory Board are:

- a) To, on behalf of the members, supervise the board, the proceedings of the different committees, and the remainder of organizational proceedings and activities and in particular activities concerning the yearly symposium;
- b) To stand, with both actions and words, by the board and the different committees;
- c) To give a yearly overview of its activities;
- d) To delegate one or more supervisors to the Supervisory Board of other, by the association recognized affiliated student investment associations.

#### Article 13.

The rights of the Supervisory Board are:

- a) To convene a special general assembly of members;
- b) To place uncensored articles in the association's publications;
- c) To convene a meeting between the Supervisory Board and the board;
- d) To have access to any requested minutes from any of the meetings within the association;
- e) To have access to all of the financial recordings;
- f) To have access to all documents and correspondence of the association if it considers it necessary.

#### Article 14.

1. The Supervisory Board has the right to suspend the board or individual board members, on the basis of compelling reasons, if case this decision is made unanimously. During the suspension, the Supervisory Board, and possibly the remaining board members, will take over the tasks of the suspended members.
2. Following a suspension, the Supervisory Board is obliged to, within two weeks, convene a special general assembly of members. During this assembly the Supervisory Board shall explain its motives for suspension and can eventually make proposals to dismiss the concerning member from his function. This will be voted upon by the members, with exclusion of the suspended board members.
3. In order to dismiss a board member on the exceptional general assembly of members, a majority of at least two-thirds of the valid votes is required. If this majority is not reached, the concerning member's suspension is cancelled.

### **Audit Committee**

#### Article 15.

1. The association has an Audit Committee, which consists of a minimum of two and a maximum of three persons. The number of committee members is determined by the general assembly of members.
2. The committee members are appointed by the general assembly of members out of the members who, at the time of appointment, have been a member of the association for at least one year. The appointment lasts for a maximum of one year. The total term of service for the committee members is set to a maximum of three years.

3. Board members and Supervisory Board members cannot be a member of the Audit Committee.
4. The appointment of the Audit Committee results from one or more binding nominations, except as provided in paragraph 5. To make up such a nomination, are authorized the board, the Supervisory Board and jointly acting members, in case they represent at least 15 percent of the total number of members. The nominations made by the board are communicated during the announcement of the assembly. Nominations made by the Supervisory Board, as well as those made by jointly acting members, must be handed in to the board by written means, before the start of the assembly.
5. If no such nominations have been made, or if the general assembly of members decides, in accordance with the preceding paragraph, to deprive the binding character from the nominations, the general assembly of members is free in its choice.
6. The binding character of every nomination can be deprived, by a decision of the general assembly of members based on a two-thirds majority of the valid votes.
7. If there are multiple nominations, the appointment is made out of these nominations.
8. Membership of the Audit Committee ends:
  - a. after regular succession;
  - b. after the concerning member resigns by written means;
  - c. after dismissal by the general assembly of members.

#### Article 16.

The tasks of the Audit Committee are:

- a. to monitor, on behalf of the members, the financial situation of the association;
- b. to inform the Supervisory Board about financial affairs during the past quarter.
- c. to investigate the account and the responsibility over the year that is accounted for. The committee reports its findings during the annual meeting.
- d. to inform the Supervisory Board immediately, whenever any unusual affairs that could harm the association are found.

#### Article 17.

The rights of the Audit Committee are:

- a. to obtain any desired intelligence from the board, to be able to look into the cash and values of the association, and to have access to all of the association's books.
- b. to be assisted by an expert if the research in article 16 paragraph c requires special accounting knowledge.
- c. to advise the members present at the general assembly of members, whether or not grant approval for the account.
- d. to convoke a meeting between the Audit Committee and the treasurer of the board.
- e. to convoke a meeting between the Audit Committee and the Supervisory Board.

#### **General assembly of members**

#### Article 18.

1. General assemblies of members, of which one is the annual meeting, will be held at least twice a year.
2. General assemblies of members will, at all times, be held in the municipality of Rotterdam.
3. Within one month of the end of each association's year a general assembly of members (annual meeting) will be held. In this meeting the board publishes the annual report and accounts, on submission of annual reports, for the maintained policy over the past association's year.

4. Approval of the annual report and the account by the general assembly of members conduces the board to discharge.
5. If approval for the account is refused, the general assembly of members will appoint a new Audit Committee existing of at least 3 members, which will make a new examination of the accounts. This committee has the same rights as the previously appointed Audit Committee. Within one month after appointing, this committee will report her findings to the general assembly of members. If approval will be refused again, the general assembly of members will take action that is considered to be necessary for the interest of the association.
6. The starting board is obliged to present a budget for the upcoming year which needs to be approved by the general assembly of members.

#### Article 19.

1. The general assembly of members will be convened by the secretary of the board, taking into account a period of two weeks. The convocation takes place by sending a written notice to all members. This notice should at least contain an agenda for the meeting and the minutes of the previous general assembly of members.
2. Except for the annual meeting mentioned in article 18, general assemblies of members will be held as often as the board or the Supervisory board thinks is necessary, as well as often as proposed by written means and including subjects to be discussed by at least the number of members, that is authorized to cast fifteen percent of the votes in the general assembly of members.
3. After receiving a request as mentioned in paragraph 2 the board is obliged to convene a general assembly of members within at most four weeks. If no action is taken regarding the request for convocation fourteen days after it is received by the board, the applicants can take their own initiative of convocation in the same manner as the board convokes the general assembly of members.

#### Article 20.

1. All the members except the suspended members have access to the general assembly of members. Every member has one vote in the general assembly of members . Every member is authorized to let another member vote for him/her, as long as that member is authorized in a correct way according to the house rules and as long as that member is not suspended.
2. In contrast to paragraph 1 of this article suspended members have access to the general assembly of members when they have appealed against the decision of the board to dismiss them from membership during the general assembly of members . This applies exclusively to the agenda points in which this appeal is discussed.
3. A unanimous decision of all members, even if they are not convened in a meeting, in case it is taken with foreknowledge of the board, has the same effect as a resolution of the general assembly of members. The secretary will write this down in the minutes, while this will be reported during the next general assembly of members.
4. Voting about issues is done by spoken means. Voting about persons is done bt spoken means if there is no request to do this by written means. In case of such a request is made by one of the attendees, there will be a voting by written means.
5. A board member and a general member of the general assembly of members conduct the counting of the voting.

6. About all proposals on issues is decided if the votes cast has an absolute majority, unless the statutes decide otherwise. In case the voting results in a tie the chairman of the board has the decisive vote. In voting on people, the one who gets the absolute majority of votes is chosen. In case nobody has got the majority of votes, there will be a second voting between the two people that received the largest number of cast votes and will the person that receives the majority of the votes in this second round be chosen. In case the voting results in a tie in this round the chairman of the board has the decisive vote. Votes in this article are concerned the valid votes cast, so that votes that are signed with the name of the voting member will not qualify. Additionally, blank votes are not included in the votes cast.
7. A judgment about a decision made by the chairman during the meeting, is decisive. If the correctness of the judgment is disputed immediately after pronouncing, a new voting will be held if the majority of the meeting wishes so.

Article 21.

1. The chairman of the board leads the meetings of members. In his absence, one of the other board members will lead the meeting.
2. The secretary or a member designated by the chairman makes minutes of everything discussed during the general assembly of members.

**Amendment of the statutes**

Article 22.

1. The decision to amend the statutes can only be made by the general assembly of members, which was convoked with the statement that the amend of the statutes will be proposed. The time to convoke such a meeting should be at least two weeks.
2. The people that convoked the general assembly of members to discuss an amendment of the statutes, should make a transcript of the proposal available including the proposed changes, at least one week prior to the day of the meeting until one day after the meeting.
3. A change in the statutes can only be adopted by the general assembly of members with a majority of at least two thirds of the valid votes cast.

Article 23.

1. A change of statutes will not be introduced before a notarial document has been created. If decided to change the statutes, a board member or another person can be authorized to execute the notarial document of change in the statutes.
2. The board members are obligated to file an authentic copy of the changes and the changed statutes at the office of the chamber of commerce of the area where the association is settled.

**Dissolution and liquidation**

Article 24.

1. Except as provided in article 50 of Book Two of the Dutch Civil Code, the association will be dissolved after this is decided by the general assembly of members passed by at least two thirds of the valid votes cast at the general assembly of members where at least half of the members are present or represented.
2. In the absence of a quorum, regardless of the number of present or represented members, dissolving can be decided upon at a next, at least eight

but ultimately thirty days after the first meeting, with a majority of at least two thirds of the valid votes cast.

3. When convoking a meeting as referred to in paragraphs 1 and 2 of this article will be communicated that during the meeting the liquidation of the association will be proposed. The announcement of such a meeting should be at least two weeks in advance.
4. If decided to liquidate and no liquidators are appointed, liquidation will be done by the board.
5. Any positive balance will be used for purposes being the most consistent with the goals of the association according to the general assembly of members.
6. After dissolution, the association will continue its existence as long as necessary to settle their capital. The statutes and regulations will remain valid as far as possible. To documents and announcements send by the association should be added to her name the words: "in liquidation".

### **House Rules**

#### Article 25.

1. The general assembly of members can introduce further rules regarding the membership, the introduction, the amount of contributions and membership fees, the proceedings of the board, the appointment and the rights of the Supervisory Board, the meetings, the voting method, the management and use of the building of the association and all other topics of which the regulation is desired.
2. The Board, as well as the Supervisory Board, as well as jointly acting members, in case they represent at least 15 percent of the members of the association, can submit a proposal to change the house rules.
3. As far as not provided differently in this article, for a change in the house rules the same conditions and procedures apply as for of a change of the statutes as described in article 22 and 23.
4. The house rules may not contain conditions that deviate or are in conflict with the conditions in the law or in the statutes, unless this is allowed by the law or by the statutes.

### **Advisory Board**

#### Article 26.

1. The association can, by proposal of the board or the general assembly of members or the Supervisory Board, invoke an Advisory Board.
2. The Advisory Board advises (the board of) the association, whether asked or not, about affairs of the association.
3. The Advisory Board consists of at least three (3) people. People from outside the association can be a part of the Advisory Board as well.
4. All members of the Advisory Board are nominated by the board or the Supervisory Board and elected by the general assembly of members.

### **@General**

#### Article 27.

Where these statutes mentions written, it talks about: by letter, fax or e-mail, or by message which via any other accepted means of communication is transferred and could be received electronically or in writing, provided that the identity of the sender can be determined with sufficient certainty;@