

RESTATED AND AMENDED ARTICLES OF ASSOCIATION

Updated for the General Assembly dated 7 March 2023

ARTICLES OF ASSOCIATION

I. THE ASSOCIATION

Article 1. Name

The association will be called 'Journalismfund Europe', abbreviated to 'Journalismfund'.

This name must appear in all deeds, invoices, notices, announcements, letters, orders, websites and other documents, whether in electronic form or not, issued by a legal entity, immediately preceded or followed by the words "vereniging zonderwinstoogmerk" or by the abbreviation "vzw", or in French "association sans but lucratif" or the abbreviation "asbl", along with the following information: the precise designation of the legal entity's registered office, the company number, the word "rechtspersonenregister" or the abbreviation "RPR", or in French "registre des personnes morales" or the abbreviation "RPM", the designation of the court of the legal entity's registered office, and where applicable, the e-mail address and website of the legal entity.

Article 2. Registered office

The registered office of the not-for-profit association is located in The communes of the Brussels-Capital Region.

The Governing Body is authorised to transfer the registered office within the same language area of Belgium.

If, as a result of the transfer of the registered office, the language of the articles of association must be changed, only the General Assembly can take this decision, taking into account the requirements for an amendment of the articles of association.

Article 3. Disinterested purpose and object of the not-for-profit association

The not-for-profit association has a disinterested purpose to keep the memory of Flemish journalist Pascal Decroos alive and to continue his life's work, as well as to facilitate independent cross-border investigative journalism by connecting donors and journalists to promote democracy on the European continent.

The object, or the actual activities with which the not-for-profit association achieves its objectives, includes:

- the promotion of in-depth, quality journalism in Europe;
- the facilitation of in-depth, cross-border, high-quality journalism in Europe to thereby stimulate, support and develop European public debate;
- the stimulation of journalistic networks across borders;
- the creation of opportunities for new talent to develop journalistic skills in practice;
- and to simultaneously ensure the independence of journalistic work.

In addition, the not-for-profit association may develop all activities that directly or indirectly contribute to the achievement of its purpose, including commercial and profitable activities, the proceeds of which will always be fully allocated to the achievement of its purpose.

It is authorised to perform all useful legal acts and commercial acts insofar as they are carried out in accordance with the purpose and insofar as the profits are used to achieve this purpose. However, any proceeds may not be distributed to members, founders, directors or third parties through direct or indirect profit distribution; they must be invested in the not-for-profit association. It may own or acquire all the moveable and immovable property it needs to achieve its purpose, and exercise all property rights and other rights in rem thereon.

To this end, it can perform all useful legal acts and deeds, conclude agreements, accept gifts and bequests, recruit personnel, sign contracts (explicitly including insurance policies), and hire goods, both at home and abroad.

It can conclude individual agreements with both private and legal entities, for whatever reasons, acquire subsidies from both the government and private institutions, sponsor and send representatives at/to home and abroad, and act as a representative itself.

It may not distribute or transfer, directly or indirectly, any capital gain to the founders, members, directors or any other person, except for the disinterested purpose set out in the articles of association. Any transaction in violation of this prohibition is null and void.

Article 4. Duration of the not-for-profit association

The not-for-profit association was founded for an indefinite period of time and can be dissolved at any time.

II. MEMBERSHIP

Article 5. Members and Associate Members

The not-for-profit association has working/effective members (hereinafter referred to as “members”) and associate members.

Article 6. Number of members

The number of members is unlimited. The association has at least three members.

Article 7. Membership of members

Any natural or legal entity who supports and endorses the objectives of the not-for-profit association can apply to become a member.

A candidate for membership must submit an application to the Governing Body in writing or by e-mail.

The Governing Body shall take an autonomous decision on the acceptance of the candidate as an associate member at its next meeting. The decision does not need to be accompanied by a reason. Appeal against this decision is not possible.

If the Governing Body refuses the admission of a candidate member, he/she must wait at least one (1) year after the first application to submit a new application.

Article 8. Rights and obligations of members

All members can consult the members register at the registered office of the association. In order to do this, they must send a written request to the Governing Body, with whom they will agree a date and time for consultation of the register. This register cannot be relocated.

In addition, all members have all the rights and obligations as laid down in the Wetboek van Vennootschappen en Verenigingen [Belgian Company Code].

The Governing Body may set an annual membership fee for members that will not exceed €1,000 per year. This amount is linked to the Gezondheidsindex [Health Index], using the index figure of the month May 2023 as the reference.

A suspended, resigning or excluded member is obliged to pay the contribution or deposits of the current year. A suspended, resigning or excluded member is not entitled to a refund of any contributions paid.

Article 9. Resignation of members

Any member may resign from the not-for-profit association at any time by announcing their resignation via letter or e-mail to the Governing Body.

In addition, a member is deemed to resign in the following circumstances, whereupon membership expires immediately and automatically:

- When a member was a member of the General Assembly in some capacity and they lose that capacity,
- If a member has not paid their membership fees for the current year within one month after a written reminder,
- When a member has not been present at the General Assembly three times without offering prior notice.
- Legal incapacity,
- Death.

The resignation of a member takes effect immediately.

Article 10. Suspension of members

If a member acts contrary to the objectives of the not-for-profit association, or harms the reputation or interests of the not-for-profit association, the Governing Body shall suspend membership pending the General Assembly, which will decide whether to terminate membership.

Article 11. Exclusion of members

A member's membership can be terminated at any time by a special decision taken by the General Assembly convened by the Governing Body, or at the request of at least 1/5 of the members, subject to the attendance and majority requirements prescribed for an amendment of the articles of association.

If a member does not comply with the statutes, general terms and conditions and/or code of conduct, despite a reminder to do so, this automatically constitutes grounds for exclusion as a member. The assessment of the infringement and possible exclusion is the responsibility of the General Assembly, as described in the previous paragraph of this article.

The exclusion is placed on the agenda by name only. The member is informed about the reasons for the exclusion by the chair of the Governing Body. The member must be heard at the General Assembly and may be assisted by a lawyer.

The vote on termination of a member's membership is a secret ballot.

Article 12. Exclusion of rights to property of the not-for-profit association

No member or associate member, nor the heirs or beneficiaries of a deceased member, can assert or exercise any claim to the property of the not-for-profit association. Nor can they claim back any contributions paid.

This exclusion of rights to the property of the not-for-profit association applies at all times: during membership, upon termination of membership for whatever reason, upon dissolution of the not-for-profit association, etc.

Article 13. Associate members

Any natural person, legal entity or organisation that supports the objectives of the not-for-profit association can apply as an associate member.

An associate member submits an application to the Governing Body via letter or e-mail.

The Governing Body shall take an autonomous decision on whether or not a candidate is accepted as an associate member. The decision does not need to be accompanied by a reason. Appeal against this decision is not possible. If the Governing Body refuses the admission of a candidate associate member, he/she must wait at least one (1) year after the first application to submit a new application.

The Governing Body may, under its own initiative, admit other persons to the association as honorary members, patron members, supporting or advisory members. These are equally regarded as associate members.

Article 14. Rights and obligations of associate members

Associate members only have the rights and obligations described in these statutes. Associated members are only connected to enjoy the activities of the association. Associate members have no voting rights.

The rights and obligations can be further described in the internal regulations of the association.

The Governing Body may set a maximum contribution for associate members of €7,500 per year. This amount is linked to the Gezondheidsindex [Health Index], using the index figure of the month May 2023 as the reference.

A suspended, resigning or excluded associate member is obliged to pay the contribution or deposits of the current year. A suspended, resigning or excluded associate member is not entitled to a refund of any contributions paid.

Article 15. Resignation of associate members

Any associate member can leave the not-for-profit association at any time by announcing his/her resignation via letter or e-mail to the Governing Body.

In addition, an associate member is deemed to resign in the following circumstances:

- When the associate member no longer meets the conditions to be an associate member in the not-for-profit association.
- When an associate member has not paid the contribution within one month after a written reminder.
- Legal incapacity,
- Death.

Article 16. Termination of membership of associate members

The membership of an associate member can be terminated at any time by the Governing Body.

When an associate member does not comply with the statutes, general terms and conditions and/or code of conduct, despite a reminder to do so, this automatically constitutes grounds for exclusion as an associate member. The decision on possible exclusion as an associate member rests with the Governing Body, as described in the previous paragraph of this article.

The membership of an associate member/natural person ends by operation of law upon death.

III. GENERAL ASSEMBLY

Article 17. Composition of the General Assembly

The General Assembly consists of the members.

It is chaired by the chair of the Governing Body, in their absence by the vice-chair, in their absence by the eldest of the directors present.

Article 18. Powers of the General Assembly

The following exclusive powers are exercised exclusively by the General Assembly:

1. The amendments to the articles of association
2. The appointment and dismissal of the directors, and the determination of any remuneration
3. The appointment and dismissal of the supervisory directors, and the determination of his/her emolument
4. The discharge of the directors and supervisory directors, as well as the filing of the association's claim against the directors and the supervisory directors where appropriate
5. The approval of the annual financial statement and the budget
6. The dissolution of the association
7. The exclusion of a member
8. The conversion of the not-for-profit association into an international not-for-profit association, a cooperative society recognised as a social enterprise or a recognised cooperative society social enterprise
9. To make or accept a free contribution from a generality
10. All cases in which these articles of association so provide

Article 19. General Assembly Meetings

The General Assembly must be convened to meet at least once a year, and this within six months after the end of the financial year.

Article 20. Invitation and agenda of the General Assembly

The General Assembly meetings are convened by the Governing Body. Where appropriate, the supervisory director may convene the General Assembly. The General Assembly must be convened when 1/5 of the members of the association request it.

The Governing Body, or the supervisory directors as the case may be, shall convene the General Assembly within twenty-one days of the request to convene it, and the General Assembly shall be held no later than the fortieth day after such request unless the Articles of Association provide otherwise.

The invitation is to be sent to all members, directors and supervisory directors at least 15 days prior to the date of the General Assembly.

The convocation is done by e-mail if an e-mail address has been provided to the not-for-profit association by the members, directors, executive directors and supervisory directors. If no e-mail address has been provided, the not-for-profit association will communicate by post, which will be sent on the same day as the communication by e-mail.

The invitation contains the date, time and place of the General Assembly, as well as a draft agenda.

A copy of the documents that must be submitted to the General Assembly pursuant to the Belgian Company Code will be sent immediately and free of charge to members, directors and supervisory directors who request it.

Any proposal signed by at least 1/20 of the members shall be placed on the agenda. This proposal for the agenda must be submitted to the Governing Body no later than 10 days before the time of the General Assembly.

Article 21. Attendance quorum at the General Assembly

The General Assembly can validly deliberate and take decisions, irrespective of the number of members present and/or represented, except when the Belgian Company Code or these articles of association stipulate otherwise.

At least 2/3 of the members must be present or represented for the following decisions:

- Amendment to the articles of association and equivalent cases, such as the decision to dissolve and liquidate
- Exclusion of a member;

If less than the minimum number of members is present or represented at the first meeting, a second meeting may be convened. This meeting can deliberate, take decisions, and/or adopt the amendments with all validity irrespective of the number of members present or represented. The second meeting may not be held within 15 days following the first meeting.

Article 22. Proceedings of the General Assembly

The directors answer the questions put to them by the members, before or during the meeting, orally or in writing, that relate to the items on the agenda. They can, in the interests of the association, refuse to answer questions if the communication of certain data or facts could harm the association or is contrary to the confidentiality clauses entered into by the association.

Where appropriate, the supervisory director answers the questions that are put to them by the members, before or during the meeting, orally or in writing, and which are related to the agenda items on which they report. They may, in the interests of the association, refuse to answer questions if the communication of certain data or facts could harm the association or is contrary to their professional secrecy or to confidentiality clauses entered into by the association. They have the right to speak at the General Assembly in connection with the fulfilment of their duties.

The directors and the supervisory directors can group their answers to different questions on the same subject.

Article 23. Vote at the General Assembly

Each member has one vote at the General Assembly.

Members who are unable to attend the meeting may be represented by other members. Each member can act as a proxy for no more than one other member.

Decisions are taken by simple majority of the votes cast (more votes in favour than against) by the members present or represented, unless the Belgian Company Code or the articles of association provide otherwise.

Contrary to what was written previously, in the event of equality of votes, the vote of the chair or person replacing him/her will be decisive. The proposal is rejected if there is an equality of votes in a secret ballot.

The following decisions require a majority of 2/3 of the members present or represented, with abstentions not counted for or against:

- Amendment to the articles of association and equivalent cases, such as the decision to dissolve and liquidate
- exclusion of a member;

However, if the amendment to the articles of association relates to the object or disinterested purpose of the association, it will only be adopted if it has received 4/5 of the votes cast, whereby abstentions will not be counted for or against.

Voting can be done by a call, a show of hands or, at the request of 1/3 of the members present or represented, by secret ballot. If the deliberation and decision-making concerns one or more people, the vote is always secret.

The Governing Body may offer members the opportunity to participate remotely in the General Assembly by means of an electronic means of communication made available by the not-for-profit association. With regard to compliance with the terms and conditions regarding attendance and majority, shareholders who participate in the General Assembly in this way are deemed to be present at the place where the General Assembly is held.

For the application of participation via electronic means of communication, the not-for-profit association must be able to verify the capacity and identity of the member referred to in the first paragraph on the basis of the electronic means of communication used. Additional conditions may be imposed on the use of the electronic means of communication with the sole purpose of guaranteeing the security of the electronic means of communication.

For the application of participation via electronic means of communication, the electronic means of communication must at least enable the said members, without prejudice to any restriction imposed by or pursuant to the law, to enjoy direct, simultaneous and uninterrupted access and understanding of the discussions during the meeting and to exercise voting rights with regard to all points on which the meeting is required to decide. The electronic means of communication must also enable the members referred to in the first paragraph to participate in the deliberations and to ask questions.

The notice convening the General Assembly is to include a clear and precise description of the procedures regarding remote participation. If the not-for-profit association has an association website as referred to in Article 2:31 of the Belgian Company Code, the procedures will be made accessible on the association website for those who are entitled to participate in the General Assembly.

The minutes of the General Assembly shall record any technical problems and incidents that prevented or disrupted participation by electronic means in the General Assembly or voting.

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

The Governing Body may decide to allow members to vote remotely by electronic means before the General Assembly. The practical organisation of this preliminary vote will be made known to the members with the convocation of this General Assembly.

In this case, the Governing Body will take the necessary measures to verify the status and identity of the member.

The members can unanimously and in writing take all decisions that fall within the authority of the General Assembly, with the exception of amendments to the articles of association. In that case, the convening formalities need not be completed. The members of the Governing Body and, where applicable, the supervisory director may, at their request, take cognizance of these resolutions.

The directors answer the questions put to them by the members, before or during the meeting, orally or in writing, that relate to the items on the agenda. They can, in the interests of the association, refuse to answer questions if the communication of certain data or facts could harm the association or is contrary to the confidentiality clauses entered into by the association.

The supervisory director immediately communicates written questions that he receives to the Governing Body and answers questions that are put to him by the members, before or during the meeting, orally or in writing, that relate to the agenda items on which he reports. They may, in the interests of the association, refuse to answer questions if the communication of certain data or facts could harm the association or is contrary to their professional secrecy or to confidentiality clauses entered into by the association. They have the right to speak at the General Assembly in connection with the fulfilment of their duties.

The directors and the supervisory directors can group their answers to different questions on the same subject.

Article 24. Minutes from the General Assembly

The decisions of the General Assembly are recorded in minutes in a record book, which is kept at the registered office of the not-for-profit association.

Each member has the right to inspect the minutes in this record book. In addition, members are informed of the decisions taken by the General Assembly by e-mail.

Associate members also have access to the minutes of the General Assembly upon request via letter or e-mail. After approval of the request, the minutes can be viewed at the registered office on the date and time to be agreed upon.

IV. GOVERNANCE AND REPRESENTATION

Article 25. Composition of the Governing Body

The not-for-profit association is governed by a collegiate Governing Body, composed of at least three directors.

If and as long as the association has fewer than three members, the Governing Body may consist of two directors. As long as the Governing Body is made up of two people, any provision granting a casting vote to a member of the Governing Body loses its effect by operation of law.

The directors are appointed by the General Assembly, by a simple majority vote of the members present or represented, for an indefinite period. Directors are eligible for reappointment.

The candidate directors must meet the following conditions:

- be in possession of all their civil rights;
- have a clean criminal record;
- be free of any conflicts of interest.

The directors exercise their mandate unpaid. The costs they incur in the exercise of their directorship shall be reimbursed upon presentation of the necessary supporting documents.

The directors designate the following functions: Chair and Vice-Chair. In addition, additional functions can be assigned to directors (e.g. Treasurer and Secretary).

Article 26. Co-option of directors

If a director's position becomes vacant before the end of their term of office, the remaining directors have the right to co-opt a new director.

The next General Assembly must confirm the mandate of the co-opted director. Upon confirmation, the co-opted director fulfils the mandate of their predecessor unless the General Assembly decides otherwise. In the absence of confirmation, the mandate of the co-opted director ends at the closure of the General Assembly, without prejudice to the regularity of the composition of the Governing Body up to that point.

Article 27. Powers of the Governing Body

The Governing Body is authorised to perform all acts of internal management that are necessary or useful for the achievement of the object of the not-for-profit association, with the exception of acts for which the General Assembly has exclusive competence according to the law or according to these articles of association.

Without prejudice to the obligations arising from collegial governance, in particular consultation and supervision, the directors may divide the management duties among themselves. Such division of tasks cannot be enforced onto third parties, even after being made public. Non-compliance does jeopardise the internal liability of the director(s) involved.

The Governing Body may delegate part of its management powers to one or more non-director third parties, without this transfer however affecting the general policy of the not-for-profit association or the general management authority of the Governing Body.

Together with the opposing party, the Governing Body undertakes to seek the means to resolve, either by conciliation or by arbitration, any dispute concerning the working conditions that may affect the association.

The Governing Body issues all internal regulations it deems necessary. Such internal regulations cannot contain provisions that conflict with the Belgian Company Code or the articles of association. The internal regulations and any amendments thereto are communicated to the members in accordance with Article 2:32 of the Belgian Company Code or made available on the website of the legal entity. The most recent version of the internal regulations is always available for inspection at the registered office of the not-for-profit association. If the Governing Body changes the internal regulations, it is obliged to include this in the agenda and minutes of the Governing Body.

The most recent version of the internal regulations is dated 29 April 2014. The Governing Body may amend and publish this reference in the Articles of Association.

Article 28. External power of representation of the Governing Body

The Governing Body represents the not-for-profit association in all legal and extrajudicial actions. The not-for-profit association shall be represented by the majority of its members.

Without prejudice to the general powers of representation of the Governing Body as a collegial body, the not-for-profit association is validly represented in its external actions and in law by two directors acting jointly. The signature of one director is sufficient for the representation of the association in the light of administrative obligations and formalities (declaration, extracts, filing, registered mail, etc.).

Without permission from the General Assembly, the representative bodies cannot perform legal acts related to the representation of the not-for-profit association in the purchase or sale of immovable property belonging to the not-for-profit association and/or the establishment of a mortgage. These limitations cannot be enforced against third parties, even after they have been made public. Non-compliance does jeopardise the internal liability of the director(s) involved.

The Governing Body or the directors representing the not-for-profit association can appoint representatives of the not-for-profit association. These shall be limited to special and limited authorisations for specific transactions or for a series of specific legal transactions. The representatives bind the not-for-profit association within the limits of the authority granted to them, the limits of which are enforceable against third parties in terms of what applies to mandates.

Article 29. Disclosure requirements of the Governing Body

The appointment of the members of the Governing Body and those persons charged with representing the not-for-profit association and their termination from office is made public after being deposited in the association file at the registry of the commercial court, and by publication in the Appendices to the Belgian Official Gazette. The documents must always show whether the people representing the not-for-profit association bind the not-for-profit association individually, collectively or as a board, as well as the extent of their authority.

Article 30. Meetings of the Governing Body

The Governing Body meets as often as the interests of the not-for-profit association require, and/or at the request of a director, which is to be addressed to the chair. The notice period for meetings of the Governing Body is at least four calendar days.

The Governing Body is convened by the chair or by two directors. The chair presides over the meeting. If absent, they will be replaced by the vice-chair or the director with the most seniority as a member of the Governing Body of the association.

Each director may give written power of representation to: another director, who may exercise the voting rights associated therewith; however, no director can act as a proxy for more than one other director.

Article 31. Attendance quorum and voting by the Governing Body

The Governing Body may only deliberate and take decisions if at least the majority of its members are present or represented at the meeting. Present or represented at the meeting.

Governing Body decisions are taken by simple majority of the votes cast (more votes in favour than against) of the directors present and/or represented. Contrary to what was written previously, in the event of equality of votes, the vote of the chair or person replacing them will be decisive. The proposal is rejected if there is an equality of votes in a secret ballot.

Governing Body decisions can be taken by unanimous written agreement of the directors.

Article 32. Minutes of the Governing Body meeting

The decisions of the Governing Body are recorded in minutes, which are kept at the registered office of the not-for-profit association.

Every director and every member has the right to inspect the minutes.

The decisions are communicated to the directors via letter or e-mail.

The minutes of the meetings of the Governing Body are signed by the chair and any directors who so request; copies for third parties are signed by at least one director.

Article 33. Conflict of interest

When the Governing Body has to take a decision or decide on a transaction that falls within its authority, and in which a director has a direct or indirect interest of a financial nature that conflicts with the interests of the association, the director concerned must inform the Governing Body and the other directors of this before a decision is taken by the Governing Body. The director's statement and explanation of the nature of this conflict of interest shall be included in the minutes of the meeting of the Governing Body that has to take the decision. The Governing Body is not allowed to delegate this decision.

The director with a conflict of interest may not participate in the deliberations of the Governing Body on these decisions or transactions, nor in the voting in connection therewith. If the majority of the directors present or represented have a conflict of interest, the decision or transaction is submitted to the General Assembly; if the General Assembly approves the decision or transaction, the Governing Body can implement it.

This procedure does not apply when the decisions of the Governing Body relate to customary transactions that take place under the conditions and against the securities that are customary on the market for similar transactions.

Article 34. End of directorship by operation of law and by resignation

If the term of a director's mandate has expired, the mandate ends by operation of law at the next General Assembly.

In addition, a director is deemed to resign when he/she no longer meets the conditions to become a director in the not-for-profit association, as stipulated in the articles of association. This is then adopted by the General Assembly.

Any director may resign by written notice to the chair of the Governing Body. The chair submits their resignation to the vice-chair.

When a director resigns and the number of directors falls below the legal or statutory minimum as a result, they must remain in office until the General Assembly can reasonably find a replacement or the Board does so on the basis of the power of co-option.

The mandate of a director ends by operation of law upon their death.

Article 35. Dismissal of directors

A director's mandate can be terminated at any time by the General Assembly with a simple majority of the votes present and represented.

The vote on the termination of a director's mandate is a secret ballot.

V. Day-to-day Management by the Executive Board

Article 36. Composition of the Executive Board

Day-to-day Management includes actions and decisions that do not go beyond the needs of the daily life of the association, as well as actions and decisions that, either because of their lesser importance or because of their urgent nature, do not justify the intervention of the Governing Body.

The Governing Body can entrust Day-to-day Management of the association, as well as the representation of the association with regard to that management, to one or more people, whether or not these people are directors.

If this involves several people, they will act jointly, both with regard to internal Day-to-day Management and external power of representation for said Day-to-day Management. The appointment decision must specify this in more detail and, if necessary, in a different way.

Those entrusted with Day-to-day Management only have the decision-making and representation powers concerning the day-to-day management as assigned to them by the Governing Body in a delegation decision. The modalities in this delegation decision cannot be enforced upon third parties, even after they have been made public. Non-compliance does jeopardise the internal liability of the director(s) involved.

The Governing Body is responsible for supervising the Executive Board.

Article 37. Disclosure Requirements of the Executive Board

The appointment of those persons in charge of the day-to-day management and their termination from office is made public after being deposited in the association file at the registry of the Commercial Court, and by publication in the Appendices to the Belgian Official Gazette. These documents must in any case show the scope of their powers and whether those representing the non-profit association with regard to Day-to-Day Management commit the non-profit association individually, jointly or as a board.

VI. DIRECTORS' LIABILITY

Article 38. Liability of directors

The directors and executive directors (and anyone else with actual management authority concerning the not-for-profit association) are liable to the not-for-profit association for errors committed in the performance of their duties. This also applies to third parties insofar as the error committed is a non-contractual error. However, these persons are only liable for decisions, acts or behaviours that are manifestly beyond the margin within which normally prudent and diligent directors, placed in the same circumstances, can reasonably disagree.

Since the Governing Body constitutes a college, the liability for the decisions or omissions of this college is joint and several.

However, with regard to errors in which the college has not participated, the college is released from its liability if it reports the alleged error to the collegial Governing Body. This notification, as well as the discussion to which it gives rise, is to be recorded in the minutes.

This liability, together with any other liability for damages arising from the Belgian Company Code or other laws or regulations, as well as the liability for the debts of the legal entity referred to in Articles XX.225 and XX.227 of the Code of Economic Law, is limited to Article 2:57 of the Belgian Company Code.

VII. ACCOUNTING

Article 39. Financial year

The financial year of the not-for-profit association shall commence on 1 January and shall end on 31 December.

Article 40. Bookkeeping

The accounts are to be kept in accordance with the provisions of the Belgian Company Code and the relevant implementing decrees.

The Governing Body submits the annual accounts of the previous financial year and the budget for approval to the annual General Assembly.

After the Governing Body has accounted for the policy in the previous year, the General Assembly decides on the discharge of the directors. This is done through a separate vote. This discharge is only legally valid if the true state of the association is not obscured by any omission or incorrect statement in the annual accounts, and, with regard to extra-statutory transactions or transactions contrary to the Belgian Company Code, if these are specifically indicated in the convening notice.

The annual accounts are filed with the Registry of the Commercial Court within thirty days after approval by the General Assembly. Insofar as applicable, the annual accounts are to be filed with the Nationale Bank in accordance with the Belgian Company Code and the relevant implementing decrees.

Article 41. Supervision by a supervisory director

As long as the not-for-profit association does not exceed the criteria set out in the Belgian Company Code for the last closed financial year, the not-for-profit association is not obliged to appoint a supervisory director.

As soon as the not-for-profit association exceeds the criteria set out in the Belgian Company Code, it must charge one or more supervisory directors with auditing the financial situation, the annual accounts and the regularity in the light of the law and the articles of association and of the transactions to be recorded in the annual accounts.

The supervisory director is appointed by the General Assembly from among the members of the Instituut van bedrijfsrevisoren [Institute of Registered Auditors] for a term of three years. The General Assembly also determines the remuneration of the supervisory director and also decides to discharge the supervisory director.

VIII. DISSOLUTION AND LIQUIDATION

Article 42. Voluntary dissolution of the not-for-profit association

The not-for-profit association can be dissolved at any time by the General Assembly. The General Assembly will be convened to discuss proposals regarding the dissolution of the not-for-profit association, which will have either been submitted by the Governing Body or by at least 1/5 of all members.

In order to validate the deliberation and decision concerning the dissolution of the not-for-profit association, at least 2/3 of the members must be present or represented at the General Assembly. The decision to dissolve must be taken by a special majority of at least 4/5 of the votes present or represented.

In those not-for-profit associations that must appoint one or more supervisory director(s), the proposal for dissolution is explained in a report drawn up by the Governing Body and is mentioned in the agenda of the General Assembly convened to take a decision on the dissolution. A statement of assets is to be appended to this report as described in Article 2.110§2 of the Belgian Company Code. If one of these two reports is missing, the decision of the General Assembly is null and void.

If the proposal for dissolution is approved, the General Assembly will appoint one or more liquidator(s), and it will describe the assignment of the liquidator(s).

From the decision to dissolve, the non-profit association always states that it is a "vzw in vereffening" in accordance with the Belgian Company Code. A not-for-profit association in liquidation may not change its name, and may only move its registered office under the conditions set out in Article 2:117 of the Belgian Company Code.

Article 43. Use of the assets of the not-for-profit association after dissolution

In the event of dissolution and liquidation, the General Assembly or the liquidator(s) decide(s) on the destination of the assets of the not-for-profit association. In any case, they are to be directed towards an association or foundation with a similar disinterested purpose.

Article 44. Disclosure Requirements

All decisions regarding the dissolution, the liquidation conditions, the appointment and the termination of the liquidator(s), the completion of the liquidation, and the destination of the assets, are to be deposited in the association file at the Registry of the Commercial Court, and published in the Appendices to the Belgian Official Gazette in accordance with the Belgian Company Code and its implementing decrees.

Article 45. Final

For all issues not regulated by these articles of association, the provisions of the Belgian Company Code and the (future) implementing decrees apply.

Certified true copy,

Davy De Laeter
Mandatory – proxy holder

Voor eensluidende vertaling ne varietur van het Nederlands naar het Engels
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