



Association law - 1901

Statutes

As voted by the Extraordinary General Assembly of July 7th, 2009

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CHAPTER I – TITLE AND LOCATION

Article 1 - Designation

An association, as allowed by the law of July 1st, 1901 and the decree of August 16th 1901, is created by the members of the present statutes with the following name: **European Sustainable and Responsible Investment Forum – EUROSIF**.

Article 2 - Subject

The aim of this multi-stakeholder association is to encourage sustainability through financial markets by, amongst which:

1. Promoting, at a pan-European level, sustainable and responsible investment practices (SRI);
2. Addressing public policies to:
 - Support and encourage social and environmental accountability at a European level amongst investors (both corporate and individual), their counsels (rating agencies, brokers, investment consultants...), by financial institutions at large throughout all their asset classes and by regulators;
 - Take initiative in promoting the concept and practices of SRI at the pan-European level;
 - Produce European responses from the SRI community to EC policy documents by gaining the information through exchange seminars, workshops and other forms of communication;
 - Encourage transparency, disclosure and active share ownership, with regard to responsible business practise and governance, and investment objectives and processes;
3. Increasing awareness to:
 - Inform, educate, provide and actively expand a European network for discussion about SRI for our membership and other key stakeholders;
 - Enable a pan-European exchange of information and expertise among members of SIFs with SRI actors in those countries where there are not yet SIFs;
 - Initiate and publish research related to legislation, policies and practices for the integration of environmental, social, governance and ethical issues into European financial services;
 - Participate, organise or contribute to the organisation of all events related to this goal.
4. Helping the development of national sustainable and responsible investment forums (SIFs) at a pan-European level.
5. Developing any initiative which falls into the above mentioned aim.

Article 3 - Address

The association's headquarters are located at 84 quai de Jemmapes – 75010 Paris (France).

This address can be transferred to another location by a simple Board decision. The association can open offices in other locations based on activities and needs.

Article 4 - Duration

The duration of the association is unlimited.

CHAPTER II - MEMBERS

Article 5 - Composition

The association has one category of members - European SIFs.

Article 6 - Membership

Membership status is granted by the Board.

To become a member of the association, the candidate organisation must imperatively be a SIF. The rules and criteria for membership recognition by the Board are defined in the Internal Rules.

Article 7 - Annulment

A member can lose its status for the following reasons:

- Dissolution;
- Resignation that must be sent by letter to the Board;
- Non-payment of annual dues for a period of 6 months after the date of required payment;
- For prejudicial conduct of activities that may damage the activities and success of the association. This is decided by the Board, after having heard the defence of the interested party(ies) who have been specially convened for this purpose.

CHAPTER III - RESOURCES

Article 8 - Resources

The association's resources include:

- Annual membership fees;
- The sum of services that are billed and sales from publications;
- Revenue from any events;
- Public or private grants;
- Donations that have been duly authorised by the relevant administrative authorities and duly accepted by the General Assembly.

The membership fees are proposed by the Board and ratified by the General Assembly.

CHAPTER IV – THE BOARD

Article 9 - Board

The Board of the association is led by the members of the association for renewable periods of three years; the Board is made up of between three and twelve members.

Each Board Member must be a Board member or the Executive Director of his respective National SIF.

On an exception basis, and for a limited period of time of three years, the Board of a national SIF could designate from among its members its Eurosif Board Member, occupying none of the above mentioned positions. The Board must approve the designated person.

The Board has the authority to make decisions in the name of the association, except those legally required to be made in an Ordinary General Assembly Meeting or an Extraordinary General Assembly meeting.

The Board has the authority to grant or to refuse the status of a SIF.

The Board Members do not receive any remuneration for their mandate, however, with a decision made by the Board, expenses may be compensated for by respecting the proper legal measures.

Article 10 - Board meeting

The Board meets at least twice a year upon the convocation of the President or at the request of at least 50% of the Board Members.

The President chairs and conducts the Board meetings.

One of those meetings is to approve the accounts to be submitted to the Annual General Assembly meeting in order to become familiar with the status of the accounts for the given fiscal period and to convene a time for the Annual General Assembly meeting.

Article 11 – Quorum

Quorum is reached when at least 50% of the Board members are present or duly represented.

Decisions are taken with a simple majority of present or represented Board Members except when otherwise stipulated in the Statutes and/or Internal Rules. In the case of a tie, the President may decide with a casting vote.

No Board Member can receive more than one proxy. There are no restrictions on the format of the proxy (letter, fax, email), however the proxy must be duly authenticated in writing.

Decisions of the Board can also be made by a formal written (letter, fax or email) consultation process of the Board Members; these decisions must be taken at the majority rules as defined in paragraph 2 of the present article.

Article 12 - Resignation of a Board Member

The resignation of a Board Member must be done in writing (letter, fax or email) and is effective at the time indicated in the letter. If no date is specified, the postmark will be used as the date for the resignation.

CHAPTER V – BUREAU (EXECUTIVE COMMITTEE)

Article 13 - Composition

The Bureau is made up of at least the President, a Vice-President and the Treasurer.

The number of Executive Committee members must be strictly less than the number of Board Members.

Article 14 - Election

14.1 Election

The Board elects among its members, for a renewable period of three years, an Executive Committee made up of at least the President, a Vice-President and the Treasurer.

The election takes place during the Board meeting that immediately follows the General Assembly.

The votes for electing the Executive Committee are done by show of hands unless 66% of the Board requires a secret ballot.

14.2 Function and role

The Executive Committee has all powers and latitudes to carry out the management of the association and its day-to-day operations; in that respect, the Executive Committee supervises the work of the Executive Director.

The Executive Committee is in charge of preparing the decisions of the Board and of implementing the Board's decisions; it acts by delegation of the Board.

The Executive Committee, upon the convocation of the President, convenes at least once every two months or each time the President considers it necessary.

Article 15 - Authorities and functions

The President represents the association in all acts of civilian life. The President has, in particular, the authority to appear in court to represent the association.

In case of absence of the President, a Vice-President will have the same authorities as those of the President.

The Treasurer is responsible for the finances of the association and must keep the accounts in a book designated for this purpose.

The Treasurer controls the funds and assets of the association and uses them to carry out the decisions made by the President, within the limits set by the Board and within the allotted budget decided upon by the General Assembly.

The Treasurer will account for these activities and the financial situation of the association at the General Assembly meeting, or at any other occasion decided upon by any other ruling authority.

CHAPTER V – GENERAL ASSEMBLY

Article 16 – Ordinary General Assembly meeting

The ordinary General Assembly meeting includes all members of the association who are up-to-date with their payment dues. It takes place, by a notice of convocation of the President, every year before the end of the first semester of the calendar year.

The convocation is sent (by letter, fax or email) at least fifteen business days before the date of the General Assembly to all of the members and presents the agenda, the annual financial accounts and the activities report, as well as every three years, the list of candidates for the election of the Board. One voting right is given to all of the members of the association.

The required quorum, for the first convocation, is one third of the members who are up-to-date with their payment dues. Decisions are made with an absolute majority of the members present or represented. In the case of a tie, the President may decide with a casting vote. In the case the required quorum for the General Assembly is not met, a second convocation may be called where no quorum is required and decisions are made with an absolute majority of the members present or represented. In the case of a tie, the President may decide with a casting vote.

No member can receive more than one proxy. There are no restrictions on the format of the proxy (letter, fax, email, etc.) however the proxy must be duly authenticated in writing.

Article 17 – Extraordinary General Assembly meeting

The Extraordinary General Assembly meeting includes all members of the association who are up-to-date with their payment dues. It takes place, by a notice of convocation of the President.

An Extraordinary General Assembly meeting can also be convened upon demand by the Board.

The notice of convocation is sent at least fifteen business days before the date of the Extraordinary General Assembly to all of the members and presents the agenda. Voting rights are given to all of the members of the association.

The required quorum, for the first convocation, is two thirds of the members. Decisions are made with a majority of three fourths of the votes of the members present or represented. In the case of a tie, the President may decide with a casting vote. In the case the required quorum for the Extraordinary General Assembly is not met, a second convocation may be called where the required quorum is one half of the members. Decisions are made with a majority of three fourths of the votes of the members present or represented. In the case of a tie, the President may decide with a casting vote.

No member can receive more than one proxy. There are no restrictions on the format of the proxy (letter, fax, email, etc.) however the proxy must be duly authenticated in writing.

It is only at an Extraordinary General Assembly meeting that the statutes may be modified and that the association may be pronounced as dissolved.

Article 18 – Internal Rules

The Board decides on the creation and/or modification of Internal Rules. They state, among other points, the conditions required in order to be recognised as a SIF.

Article 19 - Dissolution

When the dissolution is announced at an extraordinary General Assembly meeting, a liquidator is also named at the same time. In compliance with article 9 of the law of July 1st, 1901 the assets will be vested in an association, French or foreign, pursuing the same goal.

Article 21 – Governing law – Competence of courts

These Statutes shall be governed by and construed and interpreted in accordance with French law.

The French text of those Statutes is authentic.

Any disputes between the parties arising out or in relation of the validity, interpretation or performance of those Statutes shall be settled before the Tribunal de Grande Instance of Paris.

Article 20 – Final and Temporary Provisions

At the time of creation of this association the members are as follows: Forum Nachhaltige Geldanlagen, Forum per la Finanza Sostenibile, UK Social Investment Forum (UK SIF), Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO) and Forum pour l'Investissement Responsable – French SIF.

Paris, 7 July 2009

| Organisation | BELSIF | FORUM POUR L'INVESTISSEMENT RESPONSABLE | FORUM NACHHALTIGE GELDANLAGEN |
|----------------------------|-------------------------------------|---|----------------------------------|
| Name & Function | | | |
| Signature | | | |
| Organisation | FORUM PER LA FINANZA SOSTENIBILE | VBDO | UKSIF |
| Name & Function | | | |
| Signature | | | |