



By-laws

Eurosif aisbl



Contents

ARTICLE 1: FORM - NAME - REGISTERED OFFICE- PURPOSE - DURATION	4
Section 1: form - name.....	4
Section 2: registered office.....	4
Section 3: purpose.....	4
Section 4: duration	5
ARTICLE II: ASSOCIATE MEMBERS - ADMISSIONS - DEPARTURES - COMMITMENTS.....	5
Section 5: members.....	5
Section 6: membership application.....	6
Section 7: dues.	7
Section 8: resignation.....	7
Section 9: exclusion.....	7
Section 10: registry.....	7
ARTICLE III: ADMINISTRATION DIRECTORS - CONTROL.....	7
Section 11: composition-powers.....	7
Section 12: liability.	8
Section 13: chair.	8
Section 14: notice of meetings.....	9
Section 15: quorum.	9
Section 16: deliberations.....	9
Section 17: powers.	9
ARTICLE IV: OFFICE (EXECUTIVE COMMITTEE).....	10
Section 18: Composition – purposes – participation.	10
Section 19: participation and role.	10
Section 20: duties – decisions.	11
ARTICLE V: GENERAL MEETING	11
Section 21: duties – decisions.	11
Section 22: date.....	12
Section 23: notice of meetings.....	12
Section 24: chairmanship.	12
Section 25: voting.....	12



Section 26: deliberation.....	12
Section 27: minutes.....	13
ARTICLE VI: ADVISORY BOARD.....	13
Section 28.....	13
ARTICLE VII: FINANCIAL YEAR, BUDGETS AND ACCOUNTS.....	14
Section 29: financial year.....	14
ARTICLE VIII: DISSOLUTION WINDING-UP.....	14
Section 30: dissolution.....	14
Section 31: winding-up.....	14



By-laws Eurosif aisbl

As approved by the Extraordinary General Meeting held on 29 June 2015
As published in the Official Journal of 20 October 2015

ARTICLE 1: FORM - NAME - REGISTERED OFFICE- PURPOSE - DURATION

Section 1: form - name.

The Association is an international non-profit Association governed by the law of 27 June 1921.

It exists under the name "EUROPEAN SUSTAINABLE INVESTMENT FORUM", "EUROSIF AISBL" for short.

All certificates, invoices, announcements, publications and other documents emanating from the Association shall mention:

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

Section 2: registered office.

The registered office of the Association shall be at Rue du Progrès 333/11 in 1030 Brussels. The judicial district is Brussels.

The Association may establish agencies or branch offices in any other location by decision of the Board of Directors.

Section 3: purpose.

Eurosif's mission is to promote responsible long term investment practices that are aligned with sustainable economic development goals throughout Europe. Eurosif's mission is to promote these practices among all European capital markets and all stakeholders of the value chain of responsible investment.

As such, Eurosif takes part in debates regarding European public policies in order to promote a legislative framework and non-legislative actions that may foster the development of these practices and the demand for them.

Eurosif also aims to promote a better recognition of socially responsible investment practices (SRI):



- by carrying out and promoting studies about developments affecting the SRI market, about specific themes related to it or about themes related to its advocacy activities;
- by informing, educating and developing a European exchange network that focuses primarily on SRI for the attention of its members and other strategic stakeholders;
- by attending, organising or contributing to events in line with its objectives;
- by facilitating the exchange of information and expertise available among its members with the SRI practitioners in the markets where there is no SIF;
- by developing or participating in collaborative initiatives with organisations that share similar objectives and that could support or convey its objectives;
- by supporting the development of national forums for responsible investment in Europe;
- by developing any other initiative aligned with the objectives set out above.

The Association shall achieve these purposes, in particular through the activities listed below; this is an indicative and non-exhaustive list:

- responding to consultations organized by the European legislator (the European Commission);
- meeting the political decision-makers of the European Union in order to promote the establishment of sustainable and responsible investment practices;
- participating in expert groups, round tables with politicians, working groups and events;
- carrying out and publishing studies regarding the development of the SRI market in Europe.

Section 4: duration

The Association is established for an unlimited duration; it can be dissolved at any time.

ARTICLE II: ASSOCIATE MEMBERS - ADMISSIONS - DEPARTURES - COMMITMENTS.

Section 5: members.

The number of members is not limited and is not less than three.

Membership of Eurosif is only open to the European Forums for Sustainable Investment («SIF» - SOCIAL INVESTMENT FORUM).

To be eligible, a SIF shall bear the following characteristics:

- be a legal entity duly constituted under the laws and customs of a member state either of the European Union or the European Free Trade Association – EFTA (including Switzerland, Liechtenstein, Iceland and Norway) and have its registered office in that state;
- have no political affiliations and not engage in political activity;
- be recognised as an adequate not-for-profit legal entity based in a member state (if applicable);
- be autonomous, that is, not be subject to the authority of another organisation or body operating at a global level;



- defend sustainable and responsible finance and investments focusing essentially on the national or regional level;
- maintain a network or community with its group of professionals of sustainable and responsible finance in its territory and provide them with a range of services which may include professional development, invitation of members, distribution of information, seminars, conferences, etc.
- put in place strategies in order to achieve these objectives, which may include the media, political initiatives and/or studies;
- establish a form of governance through a board based on geographical considerations emanating from the finance and the investment sector and/or other sustainable investment organisations.

There are two member categories:

- Ordinary members: those who pay an annual membership fee to the Association, in accordance with the Association's fee schedule set forth in the Internal Regulations. Only ordinary members shall be entitled to vote at general meetings and shall have all the rights granted to the members by the law and the Association's by-laws. In practice this means that each member is entitled to one vote at the General Meeting and is authorized to participate on the Board of Directors (one vote per ordinary member) and under certain conditions on the Executive Committee.
- Observer members: these are sustainable investment forums that do not meet the financial criteria to become an ordinary member, yet wish to join and contribute to Eurosif. These observer members are not entitled to vote at general meetings and do not enjoy all the rights granted to the members by the law and the Association's by-laws. However, they are entitled to attend the meetings of the Board of Directors, to express their opinion and put forward suggestions.

Ordinary members (legal persons) are accountable for all the Association's commitments.

Observer status is granted by the Board of Directors. This status is renewable on an annual basis, for a maximum of 3 years. By the end of this period, observer members can either choose to become ordinary members, by paying the relevant membership fee, or to withdraw. On an exceptional basis, the Board of Directors can agree to an extension of the observer status. Observer members shall not be accountable for the Association's commitments. They shall not be entitled to vote, yet they shall be invited to attend general meetings and shall be entitled to give their opinion.

Criteria and rules regarding affiliation and recognition by the Board of Directors are set forth in the Internal Regulations.

Section 6: membership application.

Any organisation that wishes to become a member shall send a written application to the Chair of the Board of Directors.

The chair shall assess this application within a time frame he/she deems appropriate. This procedure is detailed in the Internal Regulations.



Section 7: dues.

Any membership of the Association may require payment of an annual membership fee which shall be determined by the Board of Directors.

The annual membership fee can be paid in instalments as outlined in the Internal Regulations.

Section 8: resignation.

The members can leave the Association at any time by sending a registered letter to the Board of Directors at least sixty days before the end of the year. The rules on resignation are specified in the Internal Regulations.

Section 9: exclusion.

A member may only be expelled by the general management body, that is, the General Meeting. A decision to admit/expel a member is only valid if it is passed by a two-thirds affirmative vote. The vote shall be taken by secret ballot. The rules on exclusion are detailed in the Association's Internal Regulations. The beneficiaries or the rightful claimants of a deceased member shall not be entitled to any assets and shall not be entitled to claim a refund of member contributions or of the other services rendered.

Section 10: registry.

Pursuant to article 26-novies of the law, a copy of the register of the members Directors including, in alphabetical order, surname, name and home address of the said members, shall be submitted to the registry of the commercial court of the Association's judicial district within a month following the publication of the by-laws.

ARTICLE III: ADMINISTRATION DIRECTORS - CONTROL.

Section 11: composition-powers.

The Board of Directors consists of members elected among the members of the Association for a three-year term; the members of the Board of Directors are eligible for re-election. The Board of Directors shall have up to fifteen, but not fewer than three members.

Each ordinary member is allowed to send a proxy to the Board of Directors, preferably the President of the national SIF or one of the members of its Board. The Executive Directors (the Secretary General, the Director General or the CEO) of a national SIF can exceptionally represent their Association, after sending a notification to the President of Eurosif explaining the reason for it.



Membership of the Board of Directors is not on an *intuitu personae* basis, yet each representative shall represent the member.

Each ordinary member is entitled to one vote at the Board of Directors.

Observer members may attend meetings of the Board of Directors but are not entitled to vote. They shall be invited to attend the general meetings and shall be allowed to give their opinion.

The Board of Directors has the power to make decisions on behalf of the Association, except those powers which are statutorily reserved for the Ordinary or Extraordinary General Meeting.

The Board of Directors has the power to grant or to refuse membership status to a new SIF.

The members of the Board of Directors shall not be entitled to remuneration for their participation in the meetings of the Board. Travel and lodging expenses shall not be borne by the Association.

Section 12: liability.

The Directors shall not incur any personal liability with regard to the Association's commitments.

Their liability is limited to the execution of the mandate given to them.

Section 13: chair.

The Board of Directors appoints a Chair, preferably an outside person and elects a Vice-Chair among the Board members.

He/she shall meet certain eligibility criteria as defined by the Internal Regulations. He/she shall as well deliver on the Association's priorities set forth therein.

Each ordinary member can nominate one or more candidates. The candidacy process shall be detailed in the Association's Internal Regulations. The criteria and terms regarding co-option of the Chair are set out in the Internal Regulations.

The term of office of the Chair shall be three years and may be renewed once.

The members of the Board shall elect a Vice-Chair as an assistant to the Chair of the Board of Directors. His/her term of office shall be similar to the Chair's.

In the absence of one or more Directors (due to resignation or incapacity to fulfil his/her or their mandate), the Board of Directors shall temporarily co-opt an interim Director suggested by the member concerned.

The Executive Director of Eurosif shall take on the role of Secretary to the Board of Directors.



Section 14: notice of meetings.

The Board of Directors shall meet when convened by the Chair and under his/her chairmanship or if the latter is prevented, by the Vice-Chair or, in their absence, by a Director that has been designated by his/her colleagues, whenever the interests of the Association so require and whenever at least fifty percent of the members ask for it.

Meeting shall take place at the location indicated in the meeting notice. The Board of Directors shall meet at least three times per year. Meetings may also be conducted by telephone or conference call.

Section 15: quorum.

The Board of Directors shall validly deliberate and make decisions only if at least half of its ordinary members are present or represented. If the Chair is appointed as an outside person to the Board of Directors, as is possible under article 15, he/she shall not be taken into account for the calculation of the quorum.

Directors that are absent or unable to attend can give a proxy to one of their colleagues of the Board to represent them at a particular board meeting and to exercise their vote on their behalf. The proxy can be sent in any form (letter, fax, e-mail) but the principal shall be authenticated in writing.

Each decision of the board is passed by the affirmative vote of the majority of the voters. In case of a tied vote, the chair of the board meeting shall have a casting vote.

Section 16: deliberations.

The deliberations of the Board of Directors are recorded in minutes signed by the majority of members present at the deliberation and at the vote.

These minutes are sent to all the members after they have been approved.

Copies or extracts are signed by the Chair or by two members of the Board.

Section 17: powers.

The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Association's interest. It has the authority to carry out all acts that are not expressly reserved by law or by the present by-laws to the general management body.

This includes the power to decide on all operations that contribute to the purpose of the Association on its own authority.

It shall appoint the Executive Director of the Association.



It can, among other things, receive all sums and amounts, conclude all contracts and agreements, lease, sublet or sublease, even for more than nine years, acquire, dispose of or change all moveable and immovable property needed to achieve the social purpose; after having received the authorizations laid down in the law, accept all gifts and bequests; endorse and accept all guarantees, pledges and mortgages, waive all real rights, privileges and actions for rescission, arrange for discharge before or after payment, of all privileged registrations or mortgages, transcriptions, entries, objections and other impediments, waive the official registration; process, plead, whether as plaintiff or defendant, make deals and compromise, this list is indicative and not comprehensive.

The Board of Directors may also, unless it has delegated these powers, appoint and revoke the Association's agents and employees, determine their powers and set their salaries, emoluments and their surety-bonds, if applicable.

ARTICLE IV: OFFICE (EXECUTIVE COMMITTEE)

Section 18: Composition – purposes – participation.

- A. The Executive Committee is made up of at least a Chair, a Vice-Chair and possibly a Treasurer and shall comprise at least three members.
- B. The purpose of the Executive Committee is to provide guidance to the Executive Director and to provide support in the implementation of the strategy, the resource management and the budget management of the Association in accordance with the strategic priorities defined by the Board of Directors.
- C. Participation on the Executive Committee is restricted to ordinary members according to the eligibility criteria set forth in the Internal Regulations. A proxy of the members that are not eligible for the Executive Committee can also sit, in accordance with the conditions set out in the Internal Regulations. The Chair of the Board of Directors is entitled to attend the meetings of the Executive Committee without the right to vote. The Executive Director is an official member of the Executive Committee.

Section 19: participation and role.

Members that are eligible to participate in the Executive Committee according to the conditions set out in the Internal Regulations are rightfully represented in the Executive Committee and are entitled to vote. All eligible members are free to elect a representative of their choice to sit in the Executive Committee, yet this representative shall not be the same person as the Director representing the member in the Board of Directors.

Non-eligible members can elect a representative to represent them collectively in the Executive Committee. The procedures for this election are detailed in the Internal Regulations.



Status as a member of the Executive Committee is not on an *intuitu personae* basis and each representative shall represent the member.

The Executive Committee elects a Chair among its members, for a renewable period of three years and at least a vice-Chair and possibly a Treasurer for whom the duration of the term of office and the election procedure are specified in the Internal Regulations.

The election takes place at the first meeting of the Board of Directors following the General Meeting.

The election of the Executive Committee shall be held by secret ballot if at least one of the members asks for it.

The Executive Committee is invested with all the powers and has the necessary latitude to take care of the management and the daily activities of the Association; to that effect, the Executive Committee oversees the work of the Executive Director responsible for the day-to-day management.

The Executive Committee shall be responsible for preparing and implementing the decisions of the Board of Directors; it acts upon delegation of the Board of Directors.

The Executive Committee shall be held quarterly at the invitation of the Chair or whenever the Chair sees fit.

Section 20: duties – decisions.

Decisions are passed by a quorum of fifty percent of the members present. Each member of the Executive Committee is entitled to vote, except for the Executive Director who has no voting rights.

ARTICLE V: GENERAL MEETING

Section 21: duties – decisions.

The general management body has the sovereign power of the Association. Only ordinary members are represented at the General Meeting.

The duties of the AGM include:

- any amendments to the by-laws;
- appointment and revocation of the Directors of the Board of Directors;
- good discharge to the Directors of the Board of Directors;
- approval of the annual accounts and budgets;
- approval of the annual plan;
- dissolution of the Association ;
- exclusion of a member or a Director;



- any decisions going beyond the statutory and legal powers of the Board of Directors (BD)

Section 22: date.

At least one General Meeting shall be held each year within six months of the end of the financial year in order to approve the accounts.

Furthermore, an extraordinary meeting shall be held by the Chair as many times as required by the social interest or at the request of the Board of Directors. An extraordinary meeting shall be held when at least one-third of the members ask for it.

All meetings shall take place on the date, time and location indicated in the meeting notice.

All members shall be convened at least eight days before the meeting.

Section 23: notice of meetings.

The meeting notices shall be prepared by the Secretary General or the Executive Director responsible for the day-to-day management either verbally, by email or by regular mail addressed to each member at least fourteen days before the meeting and signed, on behalf of the Board, by the Chair or the Executive Director responsible for the day-to-day management or by two Directors.

The notice specifies the items on the agenda; the meeting can only deliberate on items that are listed on the agenda.

Section 24: chairmanship.

The meeting of the general management body is chaired by the Chair of the Board of Directors or, in his/her absence, by the Vice-Chair or else the eldest person among the other Directors present. The Chair appoints the Secretary.

Section 25: voting.

Each member, provided they have paid at least fifty percent of their annual membership fee for the current year by the first of June at the latest, shall have the right to attend the meeting and to participate in it either in person, or through a representative of his/her choice, who is also an associate member, authorized by proxy.

All ordinary members have equal voting rights, each of whom shall have one vote. Observer members may attend the General Meeting, yet only in an advisory capacity.

Section 26: deliberation.

The general management body shall validly deliberate on amendments to the by-laws, a change in the purpose of the Association or its dissolution, only if two-thirds of the members are present or represented.

If this qualified majority is not reached, a second meeting shall be convened that shall validly deliberate, regardless of the number of members present or represented.



An amendment to the by-laws shall only be passed through a two-thirds majority vote of the members present or represented; a change in the purpose of the Association or the dissolution of the Association shall be at the approval of not less than 80% of the voting members present or represented.

For any other purpose, the meeting shall be validly constituted if at least half of its ordinary members are present or represented. Its decisions are taken by majority vote and in case of a tied vote, the chair of the meeting shall have a casting vote, except when it concerns the exclusion of members, which shall require the affirmative vote of two thirds of the members present or represented in accordance with the provision of article 9 of the present by-laws.

Amendments to the by-laws shall not take effect until approved by the competent authority, pursuant to article 50 section 3 of the law and following publication in the Annexes of the Belgian Official Gazette, pursuant to Article 51 section 3 of said law.

Section 27: minutes.

The decisions of the general management body shall be recorded in a special register signed by the Chair and the secretary, as well as by members requesting this. This register shall be kept at the registered office of the Association where all interested members can have access, without moving the registers. If those interested are not members, yet they can justify their legitimate interest, access is subject to the written approval of the Chair of the Board of Directors or the person responsible for day-to-day management.

Copies or extracts of these minutes are signed by the Chair or by two Directors.

ARTICLE VI: ADVISORY BOARD

Section 28.

An advisory board is hereby established the purpose of which is to provide input to the Board of Directors regarding the Association's strategic orientation and the formulation of strategies.

The organisation of this board, its competencies and duties shall be specified in the Internal Regulations.



ARTICLE VII: FINANCIAL YEAR, BUDGETS AND ACCOUNTS.

Section 29: financial year.

The financial year shall run from 1 of January to 31 of December each year. On the latter date the accounts for the preceding financial year are closed and the budget for the next financial year is set. Both are subject to the approval of the general management body.

ARTICLE VIII: DISSOLUTION WINDING-UP.

Section 30: dissolution.

The dissolution and winding-up of the Association are governed by articles 20 and following of the aforementioned law.

Section 31: winding-up.

Upon voluntary dissolution of the Association, the general management body that shall announce it, shall appoint the liquidators, if applicable, determine their powers and decide on the destination of the goods and assets of the dissolved Association after the liabilities have been discharged whilst allocating these goods and assets to a cause as close as possible to the purpose the dissolved Association had been created for.

In the event of legal dissolution, the dissolution shall be followed by a General Meeting of the members, convened by the liquidator(s) for the same purpose.

All certificates, invoices, announcements, publications and other documents emanating from the Association in liquidation shall mention:

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