

"EUROPEAN SUSTAINABLE INVESTMENT FORUM"

Abbreviated to "**EUROSIF**"

International Non-Profit Association

Registered at Saint-Josse-ten-Noode (1210 Bruxelles), Avenue des Arts 7-8

VAT enterprise number: BE 0847.087.538 RPM Bruxelles (French-speaking division)

STATUTES OF THE ASSOCIATION

TITLE I - NAME - REGISTERED OFFICE - PURPOSE - DURATION

Article 1: Name and legal form

The association takes the legal form of an international non-profit association (AISBL).

It is called in French "**FORUM EUROPÉEN POUR L'INVESTISSEMENT RESPONSIBLE**" and, in English, "EUROPEAN SUSTAINABLE INVESTMENT FORUM", abbreviated as "EUROSIF".

The full or abbreviated name must be preceded or followed by the words "Association Internationale Sans But Lucratif" or "Internationale Vereniging Zonder Winstoogmerk" or the abbreviation "AISBL" or "IVZW".

The full and abbreviated names may be used together or separately.

Article 2. - Registered office

The registered office of the association is established in the Brussels-Capital Region.

To the extent permitted by law, the registered office can be transferred by decision of the Board of Directors to any other location in Belgium, while complying with legislation on the use of languages in administrative matters.

Any transfer of the registered office must be notified to the registry of the commercial Court in the location of the registered office and must be published in the Annexes to the Belgian Official Gazette

(Annexes du Moniteur Belge).

Article 3. - Purpose

The association pursues a non-profit objective of international public benefit:

to promote sustainable development through financial markets by supporting the financing (via private and public capital) of investments making a measurable contribution to the sustainable development objectives set by the European Union, the United Nations and non-EU countries.

The association may take all measures contributing directly or indirectly to the achievement of its purpose. To this end, the association may conclude agreements with companies, institutions, bodies or networks having the same or similar objectives, participate in their creation or activities and collaborate financially, administratively or technically with them in a regional, national or international level. The association may also conclude agreements and ensure their implementation and monitoring with public bodies.

The purpose of the association also includes sound management and the preservation of the association's assets, in accordance with the achievement of the purpose as a whole.

Article 4. - Duration

The association is founded for an unlimited period of time. It can be dissolved at any point in time.

Article 5. - Languages

These Statutes shall be written in the French and English languages. The French version of the Statutes shall take precedence.

English shall be the working language of the association, without prejudice of the legislation on the use of languages in employment matters.

TITLE II - MEMBERSHIP – MEMBERSHIP FEES

Article 6. - Types of membership

The association comprises several categories of members:

- National forums for sustainable investments - referred to in these bylaws as Sustainable Investment Forums (SIF) or national SIFs;
- Pan-European or Europe-based national non-profit (or similar) organisations with objectives that are identical or similar with the purpose of the association and national SIFs (referred to in these bylaws as Non-SIFs).

Members are legal entities. The legal person must appoint one permanent representative, with a possibility to appoint an alternate representative.

A membership fee is payable annually. The amount of the fee is decided by the Board of Directors.

Passive members may be admitted by the Board of Directors. The rights and obligations of members described by law do not apply to passive members. The rights and obligations of passive members are exclusively determined by the Statutes (and /or where applicable by the Internal Regulations) and may be modified without their agreement. Passive members (i) have to pay membership fees, (ii) have no voting rights in the General Assembly, but may voice their opinion in an advisory capacity, and (iii) do not have the right to propose candidates for election as members of the Board of Directors. Passive members are invited to attend policy and advocacy-related meetings and working groups in an observer capacity. However, they can do so in a purely observer capacity.

The Board of Directors may create the status of observer. The rights and obligations of an observer will be laid down in the Internal Regulations. Observers shall not have the right to vote at the General Assembly and shall not have the right to propose candidates for election as members of the Board of Directors.

Article 7. - Number of members

The number of members of the association is unlimited. However, this number cannot be less than three (3).

Article 8. - Admission

The status of member is granted by the Board of Directors.

Each application for membership must be submitted in writing to the registered office of the association. Submission may be made by postal mail and / or by electronic mail (email).

The Board of Directors shall decide on the admission of any new member and inform the General Assembly about the admission. The decision taken is communicated to the member candidate by regular mail and/or email. This decision cannot be appealed against. If the application is rejected, the candidate member may submit a new application for admission not earlier than one (1) year after the negative decision has been taken.

When applying for membership, each new applicant accepts to fully comply with the Statutes and Internal Regulations and commits to contribute actively to the achievement of the association's purpose.

Any new member admitted to the association shall be bound by the Statutes, the Internal Regulations and all decisions duly adopted by the General Assembly and the Board of Directors.

Membership shall commence upon receipt of payment of the first annual membership fee.

Article 9. - Resignation

Any member may resign from the association at any time by giving six months' notice. The resignation must be notified in writing to the association's registered office with acknowledgement of receipt or by an email with an acknowledgment of receipt sent to the Executive Director. The resigning member will remain liable for all its financial obligations vis-à-vis the association until the end of the financial year in which the resignation comes into effect.

If, as a result of the resignation of a member, the number of members falls below the legal or statutory minimum, the resignation of the said member shall be suspended for a period of 6 months.

However, a member shall be deemed to have resigned automatically if he:

no longer meets the conditions for admission to the association; or

has not paid the membership fee due within one month of the third email reminder; or

is declared bankrupt or in liquidation.

In such a case, without prejudice to the right of the association to recover the amount of any unpaid membership fees, membership shall terminate on the first day of the month following the month in which the Board of Directors has ascertained that the member in question is in one of the aforementioned situations and has notified it of the said situation.

Without prejudice to Article 12, the membership fee paid for the current year shall not be refunded, in whole or in part, to the resigning member.

Article 10. - Exclusion

Any member may be expelled at any time by the General Assembly. The decision excluding the member can only be taken by a majority of 2/3 of the votes cast by the members present or represented at the General Assembly.

In any case, the member in question must be convened in advance to the said General Assembly in order to be heard.

The decision to expel will be notified to the member by email sent with the confirmation request and / or registered mail. The exclusion shall take effect immediately.

Pending the General Assembly to decide on the expulsion of a member, the Board of Directors may suspend the member (including the rights attached to membership, except for the right referred to in paragraph 2 above).

Article 11. - Suspension

The Board of Directors may suspend any member who has committed a breach of the provisions of the Companies and Associations Code, the Statutes, the Internal Regulations and/or a decision validly taken by the General Assembly or the Board of Directors, until the next General Assembly which must decide on the possible exclusion or the lifting of the suspension of the offending member.

Article 12. - Rights and obligations of resigning or excluded members

A resigning, excluded or suspended member may not assert any right over the association's assets. A member cannot claim a reimbursement of the membership fees paid.

Furthermore, a member remains liable for the contributions due at the time of his resignation, exclusion or suspension and, in general, a member is bound to respect any commitment made during membership and not yet fulfilled at the time of termination of said membership.

Article 13. - Register of members

Under the terms of the Companies and Associations Code, an international non-for-profit association is not required to keep a register of members. However, at her / his own discretion, the Executive Director may keep such a register.

Article 14. – Representation

Every member shall be represented within the association by one duly authorized natural person. Such persons may appoint a permanent alternate.

Communication between the association and the members, including invitations to the General Assembly and, where applicable, to the Board of Directors, shall always be channelled through the permanent representative and / or alternate.

Correspondence is validly addressed if it is sent by regular mail to the member's registered office or by email to the email address communicated by the permanent representative or alternate.

TITLE III – THE GENERAL ASSEMBLY

Article 15. - Composition

The General Assembly is made up of all the members of the association.

The General Assembly is chaired by the Chair of the Board of Directors and, in her / his absence, by the Vice Chair of the Board of Directors, in case there is one. In case both are absent, the General Assembly will be chaired by the Director present with the most seniority within the association.

Article 16. - Powers

The General Assembly holds the powers conferred on it by the law or by these Statutes.

A decision of the General Assembly is required for:

- a modification of the Statutes;
- the appointment and dismissal of Directors, including the Chair of the Board of Directors, including the remuneration of the Chair if applicable;
- the appointment and dismissal of the statutory auditors and, where applicable, the determination of their remuneration;
- the discharge of the Directors and auditors;
- the approval of budgets and financial statements;
- the approval of the strategy and /or organisations' priorities, on a proposal from the Executive Director that has been approved by the Board of Directors;

- the approval of new categories of members on a proposal of the Board of Directors pursuant to Article 6;
- the exclusion of members; and
- the dissolution of the association (including the allocation of assets and the appointment of the liquidator).

Article 17. - Convening

The General Assembly shall be convened by the Board of Directors at least once a year. The Board of Directors can convene the General Assembly if it deems it necessary, if it required by the applicable law or following a request supported by at least 1/5 of the members of the association.

The Board of Directors shall send the notice of meeting by regular mail or by email. The convocation must be sent at least fifteen (15) days before the date of the General Assembly.

The notice of meeting shall mention the date, place, time and agenda items of the General Assembly. Unless otherwise stated in the said notice, the General Assembly shall be held at the registered office of the association.

Any proposed items to be addressed, supported by at least two (2) members, must be included on the agenda.

With the exception of decisions regarding the amendment of the Statutes, the exclusion of members and the dissolution of the association, the General Assembly may decide on matters not included in the agenda which require an urgent decision.

Article 18. - Deliberation and vote

Every member has the right to attend the General Assembly. A member may, however, be represented by another member, provided that he deposits a written proxy before the General Assembly, it being understood that no member present may hold more than two (2) proxies per General Assembly.

For any General Assembly that must be recorded in an authentic (notarized) deed, a member may be represented by another member or by the Executive Director, provided that they submit a written proxy before the general meeting, with no limit on the number of proxies that a representative may hold.

Unless otherwise stipulated in the law or the Statutes, the General Assembly can only deliberate validly if at least half of the members are present or represented (rounded up to the next whole number). If this number is not reached, a new General Assembly, having the same agenda and to be convened within fifteen (15) days following the said meeting, may take decisions, regardless of the number of members present or represented.

Each member has one vote.

For all decisions of the General Assembly, abstentions, blank and mutilated votes are not taken into account (both in the numerator and denominator).

Unless otherwise stipulated in the law or the Statutes, decisions of the General Assembly shall be taken by a simple majority of the votes cast by the members present or represented. In the event of a tie vote, the chair has the casting (deciding) vote.

The meetings of the General Assembly can be validly held by conference call, videoconference, web-conference or any other way indicated in the convening notice. Decisions taken by conference call, videoconference and web-conference are deemed to take place at the registered office of the association.

The Board of Directors (or any person designated by it to that end), under conditions which it determines, may authorize members to vote remotely (including in electronic form) before a General Assembly meeting.

Decisions of the General Assembly may also be taken by written resolutions, provided that each voting member has been informed at least eight days in advance of the decisions to be taken. The decisions come into effect on the date mentioned on the written resolutions and are deemed to be taken at the registered office of the association.

Article 19. - Special majorities

The General Assembly can only validly deliberate on a modification of the Statutes of the association if (i) the said amendment is explicitly mentioned in the convocation and (ii) the decision is adopted by a majority of 2/3 of the votes cast by the members present or represented.

The General Assembly can only validly deliberate on the dissolution of the association or the modification of its purpose (Article 3) if at least 2/3 of the members are present or represented and decide on it only if the decision is adopted by a majority of 4/5 of the votes cast by the members present or represented.

The General Assembly can only validly deliberate and decide on the exclusion of a member if the decision is adopted by a majority of 2/3 of the votes cast by the members present or represented.

The General Assembly shall decide on the creation of new categories of members, following a proposal of the Board of Directors in line with Article 6, if the decision is adopted by a majority of 2/3 of the votes cast by the members present or represented.

Article 20. - Minutes

The decisions of the General Assembly shall be recorded in the minutes. The said minutes are signed by the Chair and kept in a register at the association's headquarters. The minutes may be signed electronically.

The decisions taken by the General Assembly are communicated within one month to the members by regular mail or email.

Any member may consult the register of minutes of the General Assembly at the association's headquarters and without taking it with them.

TITLE IV - BOARD OF DIRECTORS

Article 21. - Composition

The association shall be managed by a Board of Directors composed of a maximum of eight (8) Directors.

Four (4) seats of Directors shall be reserved for national SIFs.

One (1) seat shall be reserved for the Director that fulfils the role of Chair of the Board of Directors. This person may be affiliated to a national SIF but may not simultaneously exercise the role of Executive Director or Chair / President of the Board of Directors of a national SIF.

A maximum of three (3) director seats shall be reserved for individuals independent of national SIFs. These individuals shall demonstrate relevant experience and knowledge of the sustainable investment industry, sustainable finance or sustainability more broadly through their roles in industry, academia, non-governmental /non-profit organisations or the public sector. The individuals must demonstrate their independence, and their commitment to the purpose of the association.

Upon its composition or subsequently, the Board of Directors shall elect a Treasurer. The Board of Directors may appoint a Vice- Chair.

The Board of Directors is chaired by the Chair of the Board of Directors and, in her / his absence, by the Vice-Chair of the Board of Directors, in case there is one. In case both are absent, the Board of Directors will be chaired by the Director present with the most seniority within the association.

The mandate of Director shall not be remunerated. Expenses and disbursements incurred by a Director in the context of the execution of their duties may be reimbursed by the association if agreed in advance with the Executive Director and upon submission of supporting documents.

Article 22. - Chair

The Chair shall be appointed by the General Assembly.

The Chair shall lead the Board of Directors and set its agenda. The Chair shall ensure that the association is pursuing its purpose.

For the establishment of positions, policy papers and research methodologies, decisions shall be taken jointly by the Chair and the Executive Director. In the case of disagreement between the Chair and the Executive Director, the Board of Directors shall ultimately decide.

The Chair may be remunerated. Chair's remuneration shall be subject to approval by the General Assembly pursuant to Article 16.

Article 23. - Appointment and dismissal

The Directors are elected by the General Assembly for a period of three (3) years. Their mandate may be renewed a maximum of two times. The mandate of any Director that is not re-elected shall end after the ordinary General Assembly.

The mandate of Director shall automatically end upon his or her death or in the event of loss of the capacity on the basis of which he or she was proposed for election. This capacity must be recorded in the minutes of the corresponding meeting of the General Assembly.

As stipulated in Article 16, the Directors may be dismissed at any time by the General Assembly.

In the event of a vacancy in a mandate of a director in a seat dedicated for a national SIF, whatever the reason may be, the remaining Directors shall continue to constitute the Board of Directors. A General Assembly must be convened within a maximum period of six (6) months to appoint one or more persons to the vacant position(s). The Director so appointed shall start a new term of office of three

(3) years, unless the General Assembly decides otherwise.

Each member (except for passive members and observers) shall have the right to propose candidates for a Director's mandate.

Article 24. - Powers

The Board of Directors shall have the broadest powers for managing the affairs of the association and achieving its purpose. All matters not reserved exclusively to the General Assembly by law or by these Statutes shall fall within the competence of the Board of Directors.

The Board of Directors may grant special powers to one or more of its members. It may also delegate powers and responsibilities to committees. The Board of Directors may also terminate such delegations at any time.

By simple majority, the Board of Directors may require the Chair and the Executive Director adopt a different position, advocacy stance or research methodology, provided that the Directors opposed to the initial proposal develop a detailed alternative proposal, insofar as such alternative is not in conflict with the purpose of the association in Article 3.

Article 25. - Convening of the meeting

The Board of Directors shall meet at least twice a year and whenever the interests of the association so require or when at least one of the Directors expressly requests this from the Chair.

Any notice convening the meeting shall be notified by letter or email at least fifteen (15) days before the meeting of the Board of Directors. The notice of meeting shall mention the date, place, time and items on the agenda of the Board of Directors meeting. The notice period of fifteen (15) days may be shortened in the case of urgency duly justified.

Each Director may be represented by another member of the Board of Directors, it being understood that any Director present may not hold more than two (2) proxies per meeting.

Article 26. - Deliberation and vote

The Board of Directors can validly deliberate only if at least half of the Directors are present or represented (rounded up to the next whole number) with a minimum of three (3). If this number is not reached, a new meeting of the Board of Directors, having the same agenda and to be convened within five (5) days following the said meeting, may take decisions, regardless of the number of

Directors present or represented.

Each Director has one vote.

For all decisions of the Board of Directors, abstentions, blank and mutilated votes are not taken into account (both in the numerator and denominator).

Any decision of the Board of Directors shall be taken by a simple majority of the members present or represented. In the event of a tie, the chair's vote shall be decisive.

The Executive Director shall attend the deliberation of the Board of Directors without having a vote. The Board of Directors may request the Executive Director to recuse herself/himself from deliberations if the agenda point concerns the performance or remuneration of the executive director.

The meetings of the Board of Directors can be validly held by conference call, videoconference, web-conference or any other way indicated in the convening notice. Decisions taken by conference call, videoconference and web-conference are deemed to take place at the registered office of the association.

The Board of Directors, under conditions which it determines, may authorize directors to remotely vote (including in electronic form) before a Board of Directors meeting.

Decisions of the Board of Directors may be taken by written resolutions, provided that each director has been informed at least three days in advance of the decisions to be taken. The decisions come into effect on the date mentioned on the written resolutions and are deemed to be taken at the registered office of the association.

Article 27. - Minutes

The decisions of the Board of Directors are recorded in the minutes. The said minutes are signed by the Chair and kept in a register at the association's headquarters. The minutes may be signed electronically.

The Directors receive a draft of any minutes by mail or email and may propose adjustments. The final minutes are approved at the next meeting.

Any member may consult the register of minutes of the Board of Directors at the association's headquarters and without taking it away.

Article 28. - Delegation - Daily management

The Board of Directors delegates the daily management of the association, the management of one or several sectors of its activities or the implementation of the decisions of the Board of Directors to the Executive Director in accordance with Article 29 or, failing this, to one or several administrators or agents, or even to members.

The Board of Directors, as well as the agents who have been assigned the day-to-day management within the framework of such administration, may also assign specific powers to one or more persons of their choice.

The Directors and the persons in charge of day-to-day management, in accordance with this Article 27, may not incur any personal obligation relating to the commitments entered into by the association and shall be liable only for the exercise of their mandate.

Article 29. – Executive Director

The Executive Director shall be appointed by the Board of Directors by a simple majority.

The Executive Director will jointly with the Chair establish the positions, policy papers and research methodologies, in line with Article 22.

The Board of Directors shall determine the remuneration of the Executive Director.

The Executive Director shall be vested with the day-to-day management of the association. He/she shall execute his/her mandate in accordance with the general guidelines and strategic decisions of the Board of Directors.

The Executive Director shall develop and propose strategic and operational plans to the Board of Directors and shall represent the association, acting under his / her sole signature in all acts of day-to-day management of the association.

The Executive Director shall administer the assets of the association, recruit and manage the staff of the association and pursue the implementation of all of the activities undertaken by the association within the framework of its purpose. He/she can delegate specific tasks to staff members of his/her choice.

The Executive Director shall prepare and attend the meetings of the Board of Directors and implement its decisions but is not a member of the Board of Directors. He / she shall prepare the General Assembly and implements the decisions taken by it. He / she shall draft and keep the minutes of all of the meetings and shall maintain the books, reports, certificates, accounts and other minutes and

documents required by law.

The Executive Director shall be responsible for other operational matters such as participation in public events or official hearings, the preparation of press releases, recruiting staff, etc.

Article 30. – Internal Regulations

With the aim of improving the internal functioning of the association, the Board of Directors may draw up Internal Regulations which are compatible with the Statutes of the association.

The Board of Directors is authorized to incorporate or amend, in the present Statutes, the references to the most recently approved version of the Internal Regulations and to publish the consolidated version of the Statutes reflecting such amendments.

TITLE V - REPRESENTATION

Article 31. - Representation

Vis-à-vis third parties, the association shall be validly represented, judicially and extra-judicially, by the Chair of the Board of Directors, by the executive Director or by two Board Members acting jointly.

For any act relating to daily management, the association shall be validly represented by any Director or the Executive Director who has been mandated to do so in accordance with article 28 of these Statutes.

The association shall furthermore be validly bound by special representatives within the limits of their mandates.

TITLE VI - MEMBERSHIP FEES - FINANCIAL STATEMENTS - CONTROL

Article 32. - Membership fees

Members may be required to pay an annual membership fee.

The amount of the said membership fee shall be fixed annually by the Board of Directors. Depending on the nature and the status of the members, the membership fee may take another (non-pecuniary) form. The Internal Regulations may stipulate a minimum annual fee or set out rules to determine the amount of the membership fee.

Article 33. - Financial year

The financial year shall begin on 1 January and end on 31 December of each year.

Article 34. - Financial statements and budget

The Board of Directors or the director mandated by it shall draw up each year the financial statements and the budget. It shall submit the financial statements for the previous year and the budget for the following year to the General Assembly for approval.

The surplus balance of the profit and loss account shall be allocated to the assets and liabilities, unless the General Assembly decides otherwise.

Article 35. - Audit

If required by law or for other reasons, the General Assembly may appoint one or more statutory auditors to audit the accounts presented by the Board of Directors and to draw up a report thereon.

Each statutory auditor shall be appointed for a renewable period of three (3) years. The General Assembly shall determine his or her remuneration.

The statutory auditor may not incur any personal obligation in respect of commitments entered into by the association and shall be liable only for the performance of his or her mandate.

TITLE VII - DISSOLUTION - LIQUIDATION

Article 36. - Dissolution

In case of voluntary dissolution, the General Assembly shall appoint a liquidator responsible for liquidating the assets of the association. The General Assembly shall define the powers of the liquidator and the method of liquidation.

The association shall not be dissolved as long as there are at least three (3) members remain, unless the General Assembly decides otherwise.

Article 37. - Liquidation

In all cases of voluntary or judicial dissolution, the General Assembly shall distribute the net assets of the dissolved association, after settlement of all debts and social charges of the association, among one or more organizations, institutions or initiatives pursuing a similar objective.

TITLE VIII - MISCELLANEOUS PROVISIONS

Article 38. - Applicable law and competent courts

Any dispute in connection with the Statutes, the Internal Regulations and/or any decision of the bodies of the association, shall be governed by Belgian law and shall be submitted to the (French-speaking) Courts of Brussels.

Article 39. - Final provision

Anything not foreseen in these Statutes will be regulated by the provisions of the Companies and Associations Code applicable to international non-profit associations.