

European Federation of Investors and Financial Services Users

in short

« Better Finance »

ASBL

Rue du Lombard, 76

1000 Brussels

Name, legal status, term and legal domicile

Art. 1

The name of the not for profit Association is “European Federation of Investors and Financial Services Users”, in short “Better Finance” (the Association).

Art. 2

The legal domicile is ; 1000 Brussels, rue du Lombard 76,. The domicile can be transferred to any place in Belgium by decision of the board of directors, to be published within a month in the annexes of the Moniteur Belge.

The Association depends of the legal district of Brussels.

Objectives

Art. 3

The Association acts as an independent expertise center that aims at representing, protecting, and defending at the European level the interests of all financial services users and other non-industry stakeholders: individual investors, shareholders, savers, life insurance policy holders, pension funds participants, borrowers and the other financial services users and consumers residing in the European Union and in the countries members of the European Free Trade Association (EFTA).

The Association provides and advocates views that are independent from those expressed by the financial industry to the European policy makers, and promotes training, research and information of the general public in savings, investments and finances of individuals in Europe, as well as other related activities which contribute to the above.

It also aims at representing the national associations pursuing the same objectives, and acts by respecting the European principle of subsidiarity.

Members

Art. 4

The Association is composed of full members and members comprising associate and honorary members.

Art. 5

Full members are:

Any association and/or organization from one or several Member States of the European Union or of EFTA which pursues the objectives of the Association can apply for full membership, in writing, to the address of the Association. This application must include inter alia the name and qualifications of the Board Members, the bylaws and the number of individual members of the candidate, and shall be addressed to the president or the managing director, who will forward a copy of the application to the Board Members without undue delay.

The members shall designate one or two individuals in charge of representing them in the Association.

Any national association and/or organization from one or several Member States of the European Union or of EFTA which pursues the objectives of the Association can apply for active membership, in writing, to the address of the Association. This application must include inter alia the name and qualifications of the board members, the bylaws and the number of individual members of the candidate, and shall be addressed to the president or the managing director, who will forward a copy of the application to the Board Members without undue delay.

The founding members are the undersigned who created the Association.

The associate members are legal or natural persons who may not pursue all the objectives of the Association but that the General Assembly considers sufficiently aligned to grant these persons "associate" membership.

The honorary members are persons (individual or legal) who are willing to contribute to the Association's objectives and actions, and designated as such by the General Assembly.

Art. 6

The decision on new membership will be taken by the General Assembly succeeding the presentation of the application for membership by resolution with a 2/3 majority of present and represented full members. In addition, an application from a candidate of a Member State of the EU or the EFTA in which one or several existing members are located needs the explicit approval of these existing members. The president shall request a respective statement from the existing members.

Only active members have voting rights at the General Assemblies and can participate to the management of the Association and become members of the board of directors.

The Board of Directors decides on the acceptance or rejection of membership applications.

Resignation and revocation of members

Art. 7

Membership status of the Association ends by:

- Voluntary resignation in writing, by certified mail addressed to the Board of directors, and to the Board of Directors
- By expulsion in case of violation of the bylaws, or of prejudice done to the interests of the Association,

- Also, the non-payment by a member of membership fees for one or more years will cause, for the following year, the suspension of all voting rights, participation and activities of the Board meeting.

The resignation will only be effective after the end of the fiscal year in which the notice has been delivered in compliance with the present bylaws. The resigning member will keep his rights and will assume his financial obligations during that last fiscal year.

The Board of Directors proposes the exclusion of a member at the General assembly. The decision is taken by the General Assembly acting by a majority of two thirds of its present or represented full members. The member who is going to be excluded should abstain from voting in the General Assembly where the decision of the exclusion will be adopted.

The member who is no longer part of the Association has no rights on the Association's own funds. He cannot demand or get any financial extract, statement, nor any review of the Association's assets and liabilities with regard to his leaving the Association.

Membership fees

Art. 8

The amount of the membership fee is set annually by the General Assembly on proposal of the Board of Directors. It must be paid every year before June 1st. This amount cannot exceed one hundred thousand euros for any full member. The membership fee shall be approved with the same majority rules as the budget.

General Assembly

Art. 9 – Powers

The General Assembly has exclusive competency for:

- Changes to the Association's bylaws,
- Designation and revocation of the members of the board and the managing director, and their discharge to grant them, in compliance with the present bylaws,
- Eventual designation of auditors, and their discharge,
- Approval of budgets and financial statements,
- Voluntary dissolution of the Association,
- Admission of members,
- Exclusion of a member,
- Transformation of the Association into a corporation with a social aim,
- All matters as required by the bylaws.

Art. 10 - Meetings

The General Assembly must be convened at least once a year by the Board of Directors.

An extraordinary assembly can be convened by the Board of Directors as many times as the interest of the Association requires on request by the president, the board of Directors or one fifth of the full members.

It is composed of full members, the associates and honorary members participate but they don't have voting right.

Any Assembly takes place on the day and in the location indicated in the notice.

The notice includes the agenda of the assembly. The agenda includes the items proposed by whoever requests the meeting.

Any full member has the right to add items to the agenda if he/she can prove the support for this request by full members, at least equal to one-twentieth of all full members.

The request shall reach the President or the Managing Director eight days before the General Assembly by the latest.

Only resolutions, distributed at least five days prior to the meeting, can be taken for decision at the General Assembly.

The notices are sent by mail, fax or electronic mail at least fifteen calendar days before the meeting of the assembly (reduced to ten calendar days in case of an extraordinary meeting) to the address communicated by the members at the time of admission, except for address changes communicated by members to the Board of directors.

Art. 11 – Resolutions

11.1 – The ordinary or extraordinary General Assembly can only decide validly when half of its full members are present or represented.

The General Assembly can validly decide on changes to the bylaws and on the dissolution of the association only if two thirds of its full members are present or represented.

If two thirds of full members are not present or represented at the first meeting, a second General Assembly may be convened, which may rule whatever the number of members present or represented. However, this second General Assembly must be held at least fifteen days after the first one.

For amending articles of incorporation, when two-thirds attendance or representations are not met,

11.2. – In case of impossibility for any reason of attending the General Assembly, a member can be represented. The number of proxies held by one member is limited to 5. The Managing Director can represent more proxies as far as these proxies contain explicit voting instructions on the items which call for a vote. A proxy can be given by email.

11.3 – Only full members in compliance with membership fees payment have voting rights (one vote per full member). Decisions are taken with a simple majority of present and represented members, except in cases when the law or the present bylaws require another majority.

In case of even split of votes, the one of the president or of his representative counts double.

Blank, null and abstention votes are excluded from votes and majorities requirements.

The president of the association presides the Assembly; in her (his) absence, a Vice-President or the oldest member of Directors.

11.4 – Changes to the bylaws, dissolution, winding down

Resolutions of the General Assembly regarding changes to the bylaws must be adopted by a two thirds majority of the full members present or represented. Changes relative to the objectives of the association, or of a voluntary dissolution of the Association must be adopted by a General Assembly with a majority of four fifths of present and represented full members. In case of a dissolution, the funds allocation is decided by this Assembly taking into account that the assets must be transferred to another not for profit association.

11.5 – Resolutions of the General Assembly can be approved outside of a meeting if they are unanimously approved by all full members in writing or by email.

11.6 – A register of the resolutions of the General Assembly is maintained at the Association office.

The board of Directors

Art.12 - Composition

The Board of Directors includes at least three people and eleven at most. The Directors are designated by the General Assembly with a simple majority for three years, and it can dismiss them at any time.

The directors are chosen within a list of persons designated by the full members. Each full member can designate one candidate for Board membership. The designation must be done by writing a letter to the managing director.

The director mandate is renewable.

The Board of Directors chooses among its members a president and eventually one or several vice presidents. The Managing director participates ex officio to the board meetings without voting rights. The same director can be appointed to several functions, for example vice president and treasurer.

In case of incapacity of the president, his responsibilities are performed by the eldest vice president, or, by default, by the eldest director except contrary rules set by internal regulations.

Art. 13 – Powers

The Board of directors has the power to manage and represent the association, except for the competencies that the law or the bylaws assign exclusively to the General Assembly.

The board of directors is competent for all obligations that are not expressly assigned to the General Assembly by law or by the present bylaws.

The association is represented either by the president of the board of directors, acting in conjunction with another director, or, under the limit of day-to-day management, by the managing director. The association is engaged by the signature of the president in conjunction with the one of another director, or, under the limits of day-to-day management, by the signature of the Managing Director.

The members of the board contract no personal obligation relatively to the undertakings of the Association.

Legal actions, either as plaintiff or defendant, are initiated or managed in the name of the Association by the Board of Directors, under the diligence of the President, to whom it can delegate

this power, and require the explicit and prior approval of the member of the State in which the legal actions are initiated.

Each member of the board and the managing director has the power to collect registered and certified mail. The Managing Director has the power to open and close bank accounts and is authorized to make any payment.

Art. 14 – Decisions

The board convenes every time the requirements of the Association demand it. Notifications are sent by the president or by the Managing Director by regular mail, fax, electronic mail or verbally at least 8 calendar days prior to the date of the meeting. Board meetings can be held via conference calls (audio or video). The Board of directors cannot decide validly unless half of its members are present or represented.

The decisions of the Board of Directors require a simple majority, with exceptions required by the law or by the present bylaws. Another director, holding a written proxy (including by email and/or fax)) that designates him by his name, can represent a director.

In case of an even split of votes, the president's vote (or the one of his representative if any) counts double.

A register of the resolutions of the Board of Directors is maintained at the Association's office.

Management and Finance

Art. 15

The Board of Directors will delegate to the person chosen by the General Assembly all powers of day-to-day management of the Association. This person will get the title of managing director. The Managing Director can receive delegation from the board of directors and from the president to represent the Association in legal or non-legal matters.

A committee of the board of directors in which the managing director cannot participate sets his compensation if any to fulfill this responsibility.

Art. 16 – Fiscal year

The fiscal year goes from January 1st to December 31st.

Art.17 – Annual financial statements

The Association will comply with Belgian law regarding the annual financial statements. In particular, the financial statements of the last fiscal year have to be decided by the General Assembly before the 30th of June. The budget must be approved by a simple majority of the present and represented full members, and representing at least half of the total membership fees of the last fiscal year.

The Board of directors also produces a report in which they give an account of their management, and which is submitted for approval together with the annual financial statements.

Art 18- Committees

On the basis of decision by the General Assembly, the association can set up committees, e.g. a legal committee and a nomination committee, whose object is to monitor developments in their

respective fields, help devise the association's policies in their regard, suggest actions to be taken and implement the strategies adopted.

Membership functions in committees are not remunerated.

Candidates for the Nomination Committee, which advises the Board of Directors regarding its composition, shall be chosen in an open process which starts at least two months before they are being elected for a period of three years. They can be re-elected.

Every committee elects its own Chairmen and Vice-Chairmen.

Art. 19 – Resources

The resources of the Association come from:

- Fees from the members;
- Subsidies, gifts and donations;
- Income from accessory activities to the principal not for profit activity and necessary for the achievement of its goal.

Art. 20 – General purpose provision

The provisions that are not expressly covered by the present bylaws are governed by the Belgian Laws of June 27, 1921 and by the laws of May 2nd, 2002 on not for profit associations, international not for profit associations and foundations.