



TRANSFER OF A UNIVERSALITY FOR NO CONSIDERATION (ARTICLE 770 COMPANY CODE)

BETWEEN:

1.

The Board of Directors of the International Non-Profit Organization « Groupement des Actionnaires Européens – European Shareholders Group » shortened: « Euroshareholders », with registered office at B-1000 Brussels, Lombard Street 76, identified under the company number BE 0480.595.111 Brussels Company Register (hereinafter referred to as « Euroshareholders »).

Those present or represented during the meeting are the following directors:

1. Ms. **Jella BENNER–HEINACHER** (President), Mauritiusstrasse, 35, Meerbusch, Germany, representing DSW;
2. Mr. **Jan MAARTEN SLAGTER** (Vice-president), Johannes Bildersstraat, 29, 2596 EE Den Haag, The Netherlands, representing VEB NCVB, The Netherlands, represented by Ms. Jella Benner-Heinacher ;
3. Mr. **Bolli HEDINSSON** (Member of the Board), Bjarmalandi, 4, 108 Reykjavik, Iceland, representing I.S.A., Iceland;
4. Mr. **Paul HUYBRECHT** (Member of the Board), Kaboutermanstraat, 87/1, 3000 Leuven, Belgium, representing Vlaamse Federatie van Beleggingsclubs en Beleggers - VFB, Belgium;
5. Mr. **Henning WEGENER** (Member of the Board), Principe de Vergana, 136, Portal 2 4D, 28002 Madrid, Spain, representing AEMEC, Spain, represented by Mr. Paul Huybrechts;

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6. Mr. **François Aldo SICURANI** (Member of the Board), Rue Alexandre Cabanel, 7, 75015 Paris, France, representing F2iC, France, represented by Ms. Jella Benner-Heinacher;
7. Mr. **Kristjan VERBIC** (Member of the Board), Maistrova, 10, 1290 Grosupje, Slovenia, representing VZMD, Slovenia, represented by Ms. Jella Benner-Heinacher.

All validly acting as Board of Directors, all members thereof being present or represented, except for Mr. **Günther MARDER**, Ulvsundavagen, 29, 167 32, Bromma, Sweden, representing AKTIESPARARNA, Sweden given his resignation as CEO of Swedish Shareholders Association (AKTIESPARARNA) on 1 June 2012.

AND:

2.

The Board of Directors of the Non-Profit Organization « Fédération Européenne des Usagers des Services Financiers » shortened: « EuroFinuse », with registered office at B-1000 Brussels, Lombard Street 76, identified under the company number BE 0818.951.402 Brussels Company Register (hereinafter referred to as « EuroFinuse »).

Those present or represented during the meeting are the following directors:

1. Ms. **Jella BENNER-HEINACHER** (President), Mauritiusstrasse, 35, Meerbusch, Germany, representing EUROSHAREHOLDERS
2. Mr. **Jean BERTHON** (Vice-president), Quai aux fleurs, 19, 75004 Paris, France, representing FAIDER, France
3. Mr. **Paul COENEN** (Member of the Board), Statenplein, 3-b, 2582 EW The Hague, The Netherlands, representing EUROSHAREHOLDERS and VEB, les Pays-Bas, participating by conference call

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4. Mr. **Jofre FARRES** (Member of the Board), C/Adria Gual, 7, 1° D, 08173, Sant Cugat del Vallès, Barcelone, Spain, representing ADICAE, Spain, represented by Mr. Jean BERTHON
5. Ms. **Christiane HÖLZ** (Member of the Board), Mörsenbroicher Weg, 90, 40470 Düsseldorf, Germany, representing DSW, Germany, represented by Ms. Jella BENNER-HEINACHER
6. Mr. **François PERRIN PELLETIER** (Member of the Board), Avenue de le Grande Armée, 44, 75017 Paris, France, representing FAIDER, France, represented by Mr. Jean BERTHON
7. Mr. **Kristjan VERBIC** (Member of the Board), Maistrova, 10, 1290 Grosupje, Slovenia, representing VZMD, Slovenia, represented by Mr. Jean BERTHON.

All validly acting as Board of Directors, all members being present or represented.

IT IS AGREED AS FOLLOWS:

TRANSFER OF UNIVERSALITY FOR NO CONSIDERATION

The Boards decide to draw up, in accordance with article 770 *juncto* article 760 of the Company Code a «project of transfer of a universality for no consideration», being subject to the regime organized by articles 760 to 762 and 764 to 767 of the same Code, which will lead to the merger of the International Non-Profit Organization « Euroshareholders » into the Non-Profit Organization « EuroFinuse ».

A. IDENTIFICATION OF THE ORGANIZATION PARTICIPATING TO THE TRANSFER

A.1. ABSORBED ORGANIZATION

- Name: Groupement des Actionnaires Européens « European Shareholders Group » shortened: EUROSHAREHOLDERS.

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- Legal form : International Non-Profit Organization
- Registered office: Belgium, 1000 Brussels, Rue du Lombard, 76.
- Number in the Brussels register of company: 0480.595.111.
- Objectives :

Article 3 of the bylaws:

« (i) To promote scientific research on capital markets and companies' performance; (ii) To support the principles of corporate governance; (iii) To guarantee equal treatment of shareholders; (iv) To protect and represent the interest of private investors especially in stocks and other standardized and listed financial instruments; (v) To support harmonization at the EU level on issues such as minority shareholder protection, transparency of the capital markets and cross-border proxy voting».

A.2. ABSORBING ORGANIZATION

- Name : Fédération Européenne des Usagers des Services Financiers, shortened: « EuroFinuse ».
- Legal Form: Non-Profit Organization.
- Registered office: Belgium, 1000 Brussels, Rue du Lombard, 76.
- Number in the Brussels register of company: 0818.951.402.
- Objectives:

Article 3 of the bylaws:

« 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

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76, rue du Lombard, 1000 Bruxelles - Belgium
Tel. (32) 2 514 37 77 - Fax. (32) 2 514 36 66
e-mail: info@eurofinuse.org - <http://www.eurofinuse.org>
e-mail: info@euroshareholders.eu - <http://www.euroshareholders.eu>



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».

DATE FROM WHICH THE ABSORBING ORGANIZATION SHALL HAVE COMPLETE POSSESSION OF THE TRANSFERRED UNIVERSALITY AND ALL TERMS REGARDING THIS POSSESSION

The beneficiary organization shall have complete possession of the transferred universality on **January 1st, 2013 at 00.00 a.m.**

This possession is not submitted to any particular terms.

DATE FROM WHICH THE OPERATIONS OF THE ABSORBED ORGANIZATION SHALL BE DEEMED FROM AN ACCOUNTING POINT OF VIEW TO BE CONDUCTED BY THE ABSORBING ORGANIZATION OF THE TRANSFER

All operations of the absorbed organization as from **January 1st, 2013 at 00.00 a.m.**, shall be deemed, from an accounting and tax point of view, to be conducted by the beneficiary organization.

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PARTICULAR BENEFIT GRANTED TO THE BOARD MEMBERS OF THE ORGANIZATIONS TAKING PART TO THE TRANSFER

There are no particular benefits granted to the board members of the organizations taking part to the transfer.

INTEREST OF THE TRANSACTION

EuroFinuse (named EuroInvestors up to January 2012) was created in September 2009 at the initiative of Euroshareholders and FAIDER, mainly to represent all individual investors, savers and other financial services users, and not only shareholders vis-à-vis the European authorities. This larger scope increased the chances of investor associations and other users of financial services in the EU to get more recognition and support from the European authorities.

Since then, the very small Brussels based team has had to manage both Euroshareholders and EuroFinuse at the same time, causing a heavy additional workload, duplication of meetings of the Board of Directors and the General Assembly, and a duplication of many fees (accountant, auditor, records, etc.).

On May 24th, 2012, the European Commission for the first time confirmed its decision to award EuroFinuse an operating grant for the year 2012. Moreover, the European Commission expected that this operating grant may clarify the respective roles of Euroshareholders and EuroFinuse. The European Commission also criticized the current media coverage and visibility EuroFinuse underlining that “the overlap in the respective roles of EuroFinuse and Euroshareholders may be a source of confusion that could undermine the visibility of both organizations”.

In order to be successful in securing future EC grants, it is therefore crucial to merge both organizations.

The merger was the subject of a joint study of the Board of Directors, which met jointly on 4 June 2012. The boards have unanimously approved to propose the merger of both associations at the General Assembly of September 21st, 2012 in Ljubljana. Moreover, the

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minutes of the joint meeting of the Boards of Directors of both organizations of September 20th, 2012 states that the associations intend to finalize the merger during the Annual General Meeting of December 4th – 5th in Wiesbaden.

DESCRIPTION OF THE TRANSFER OF UNIVERSALITY

The transferred universality consists of the entire estate, i.e. all assets and liabilities, of the absorbed organization «Euroshareholders».

The financial statements taken into account for the purpose of the proposed merger agreement are:

- (i) Euroshareholders annual accounts on December 31st, 2011 as well as an interim statement on September 30th, 2012
- (ii) and the annual accounts of EuroFinuse on December, 31st 2011 (see Annexes 1, 2 and 3).

Euroshareholders transfers all of its assets and liabilities into EuroFinuse.

The absorbed organization does not have any long-term debt with a financial institution.

Euroshareholders transfers to EuroFinuse, which accepts, all ongoing contracts.

EuroFinuse also agrees to take over the staff working for Euroshareholders with its rights and obligations.

VARIA

No amendment to the Euroshareholders bylaws is necessary, since the objectives of EuroFinuse adequately encompass the objectives and activities of Euroshareholders.

PRICE OF THE TRANSFER

The transfer of universality shall be for no consideration.

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Present or represented members of the Board of AISBL EUROSHAREHOLDERS

Present

1. Ms. **Jella BENNER–HEINACHER** (President), DSW
2. Mr. **Jan MAARTEN SLAGTER** (Vice president), VEB NCVB
3. Mr. **Bolli HEDINSSON** (Member of the Board), I.S.A.
4. Mr. **Paul HUYBRECHT** (Member of the Board), Vlaamse Federatie van Beleggingsclubs en Beleggers - VFB
5. Mr. **Henning WEGENER** (Member of the Board), AEMEC
6. Mr. **François Aldo SICURANI** (Member of the Board), F2iC
7. Mr. **Kristjan VERBIC** (Member of the Board.), VZMD

Represented by

- Ms. **Jella BENNER–HEINACHER** (President), DSW
- Mr. **Paul HUYBRECHT** (Member of the Board), Vlaamse Federatie van Beleggingsclubs en Beleggers - VFB
- Ms. **Jella BENNER–HEINACHER** (President), DSW
- Ms. **Jella BENNER–HEINACHER** (President), DSW

Present or represented members of the Board of ASBL EUROFINUSE

Present

1. Ms. **Jella BENNER–HEINACHER** (President), EUROSHAREHOLDERS
2. Mr. **Jean BERTHON** (Vice president) FAIDER
3. Mr. **Paul COENEN** (Member of the Board), EUROSHAREHOLDERS et VEB
4. Mr. **Jofre FARRÉS** (Member of the Board.), ADICAE
5. Ms. **Christiane HÖLZ** (Member of the Board) DSW
6. Mr. **François PERRIN PELLETIER** (Member of the Board) FAIDER
7. Mr. **Kristjan VERBIC** (Member of the Board), VZMD

Represented by

- Mr. Jean BERTHON (Vice president) FAIDER
- Ms. **Jella BENNER–HEINACHER** (President), EUROSHAREHOLDERS
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