

ARTICLES OF ASSOCIATION
UNOFFICIAL TRANSLATION

of:

CFA Society VBA Netherlands

with its registered office in Amsterdam

dated 1 January 2018

(this is an unofficial translation of the articles of association
(in Dutch: statuten); if differences occur in the translation, the Dutch text will prevail)

ARTICLES (STATUTEN):

Article 1.

Definitions of concepts.

The concepts used in these articles of association are defined below:

- *Articles:* the articles of the Association;
- *Association:* the legal entity to which the Articles relate;
- *Board:* the board of the Association;
- *CFA Institute:* a Virginia (United States of America) non-stock corporation;
- *Code and Standards:* the Code of Ethics and Standards of Professional Conduct, as amended periodically by CFA Institute;
- *General Meeting:* the body of the Association that is formed by the members of the Association who are entitled to vote;
- *Investment Decision-Making Process:* the professional practice of financial analysis, investment management, security analysis or other similar professions;
- *In Writing:* by letter, by telecopy, by e-mail or by message which is transmitted via any other current means of communication and which can be received electronically or in the written form, provided that the identity of the sender can be sufficiently established;
- *Merger* the merger between CFA Society Netherlands, Trade Register number 34116761 (*as disappearing association*) and the Association (at that time named VBA Beleggingsprofessionals and acting as acquiring association) that became effective on [[●]] two thousand eighteen.

Article 2.

Name.

The name of the Association is: **CFA Society VBA Netherlands.**

Article 3.

Official seat.

The Association has its official seat in the municipality of Amsterdam.

Article 4.

Objectives.

1. The objectives of the Association are to promote the profession of investment professional in general and (i) continuous education on and the dissemination of information about the Investment Decision-Making Process, (ii) the highest ethical principles, and (iii) the realization of professional conduct.
2. The Association aims to achieve its objectives by, inter alia:
 - (i) instructing and training individual members and the general public in the sound and trustworthy principles, practices and conduct;
 - (ii) guiding, encouraging and aiding the continuing education of professionally engaged individuals;
 - (iii) supporting the development and establishment, promulgation and maintenance of the CFA Code and Standards for individuals professionally engaged in the Investment Decision-Making Process, and
 - (iv) enforcing the standards as referred to under (iii) above for members.

Article 5.

Members | quality requirement.

1. Members of the Association can only be individuals (*natuurlijke personen*) :
 - (i) that have been accepted as regular member or affiliate member by CFA Institute and whose membership of CFA Institute has not been revoked or suspended; or
 - (ii) that meet the requirements as determined by the Board in accordance with rules drawn up for that purpose from time to time. The Board may decide on separate classes or designations of these members and may decide that admission is subject to certain conditions. In the event an individual has applied for admission and the Board refusing admission to such applicant, the applicant shall be advised on the grounds for his or her refusal as member. The applicant shall have the right to appeal to a committee of the Board established for that purpose in accordance with article 15 paragraph 5 at which the applicant may be represented if he or she wishes. Such committee shall determine its own procedure.
2. The Board may also admit individuals to the Association that do not comply with the requirements as referred to in article 5 paragraph 1. These individuals do not qualify as members within the meaning of Book 2 Dutch Civil Code. The Board may decide on separate classes or designations of these individuals and may grant such rights (such as to attend meeting and speak at meetings) to them and impose such obligations to them as determined by rules drawn up by the Board for that purpose from time to time.
3. The Board has access to a register that lists the names and addresses of all members as referred to in article 5 paragraph 1 under (i) as well as the other information prescribed by the internal regulations as referred to in article 24. In addition the Board will keep a register containing the names and addresses of the members as referred to in article 5 paragraph 1 under (ii) and of the individuals as referred to in article 5 paragraph 2, including any relevant information as referred to in such articles.

4. CFA Institute provides such information to the Association relating to CFA Institute activities or to the membership in CFA Institute as the Association may request and insofar not in conflict with mandatory law.
5. Any individual applying to become a regular member or affiliate member of CFA Institute as referred to in article 5 paragraph 1 under (i) shall file with CFA Institute and the Association an application for membership, along with additional information or documents as required by CFA Institute and the Association. The Board shall have the right to review all aforementioned applications. In the event of disagreement concerning administration or interpretation of the CFA Institute requirements of regular members and affiliate members, the Association shall have the right to appeal to the CFA Institute Board of Governors. The CFA Institute Board of Governors, or a designated committee thereof, shall have the authority to make final determinations on the application of membership provisions.

Article 6.

Admission.

1. The Board decides about the admission of members and individuals as referred to in article 5 paragraph 1 with due observance of article 5.
2. If a person is not admitted as a member or an individuals as referred to in article 5 paragraph 1 by the Board, the General Meeting may not as yet resolve to admit this individual.

Article 7.

Responsibilities member.

Each member shall:

- (a) adhere to all applicable rules and regulations of the Association and of CFA Institute relating to the Code and Standards;
- (b) abide by the Code and Standards at all time;
- (c) be subject to disciplinary jurisdiction and sanctions of the Association and CFA Institute;
- (d) submit information relating to professional conduct and activities as the Association or CFA Institute may request;
- (e) produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute and adhere to such other applicable requirements as set forth from time to time by CFA Institute and the Association; and
- (f) pay the annual contribution as referred to in article 9.

Article 8.

Termination of membership and cancellation of the rights and obligations of members.

1. Membership of the Association ends:
 - a. on a member's death;
 - b. on termination by the member;
 - c. on termination by the Association.

This may occur if a member ceases to meet the requirements of membership as laid down in the Articles or applicable pursuant to the Articles (by rules or otherwise), if he fails to fulfil his obligations towards the Association and also if it cannot in all reasonableness be required of the Association that it continues the membership;
 - d. on disqualification.

Disqualification from membership may only be pronounced if a member acts contrary to the Articles, standing orders or resolutions, or treats the Association unreasonably.
2. Termination by the Association is effected by the Board.

3. The membership may only be terminated by the member or the Association taking effect from the end of a financial year and subject to four weeks' notice.
The membership may, however, be terminated in all cases taking effect from the end of the financial year following the financial year in which the termination took place.
Furthermore, the membership may be terminated with immediate effect if the Association or the member cannot be required in reason to allow the membership to continue.
4. Termination contrary to the provisions of the preceding paragraph will end the membership on the earliest permitted date following the date with effect from which the membership was terminated.
5. A member may terminate his membership with immediate effect within one month of having been informed of a resolution to convert the Association into another legal form or to merge or divide the Association within the meaning of Title 7 of Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*).
6. A member may also terminate his membership with immediate effect within one month of having become aware or having been informed of a resolution limiting his rights or increasing his obligations towards the Association.
In that case, the resolution will not apply to him.
A member is not authorized to exclude a resolution applicable to him, which entails a change to his financial rights and obligations, by terminating his membership.
7. Disqualification from membership is effected by the Board.
8. In the event of a resolution that the membership be terminated by the Association on the grounds that a member has failed to fulfil his obligations towards the Association and also that it cannot in all reasonableness be required of the Association that it continues the membership and in the event of a resolution to disqualify the member, the person involved will be entitled to appeal to the General Meeting within one month of having been informed of the resolution.
To that end, he must be informed of the resolution as soon as possible In Writing, stating reasons.
During the appeal period and pending the appeal, the member will be suspended, with the proviso, however, that the suspended member will have the right to account for his actions at the General Meeting at which the appeal referred to in this paragraph is heard.
9. If the membership ends in the course of a financial year (also as a result of application of paragraph 6 of this article), the annual contribution will nevertheless still be payable in full.
10. The rights and obligations of prospective members and patrons may be cancelled at any time by termination, with the proviso that the annual contribution for the current financial year will still be payable in full.
11. Termination as referred to in the previous paragraph by the Association is effected by the Board.
The Association shall notify CFA Institute of the resignation of any member from the Association.
12. This article applies *mutatis mutandis* to the individuals as referred to in article 5 paragraph 1.

Article 9.

Annual contributions | Obligations.

1. In addition to any contribution the members are required to pay to CFA Institute in their capacity of affiliate member or regular member, the members are required to pay an (annual) contribution to the Association if so determined by the General Meeting.
The members may be placed in categories for this purpose by the Board, with each category paying a different contribution.
2. In special cases, the Board will be authorized to grant full or partial discharge from any obligation to pay a contribution to the Association.

3. Subject to the General Meeting's permission, the Board will be authorized to attach obligations to the membership.

Article 10.

Board.

1. Members of the Board are appointed by the General Meeting with due observance of paragraph 2 of this article 10 and the following:
 - (i) members of the Board must be appointed from among the members of the Association; and
 - (ii) up to and including the annual General Meeting to be held in the year two thousand twenty-one at which the (re)appointment of the members of the Board is on the agenda, in addition to the requirement under (i) the following will apply:
 - a. fifty percent (50%) of the members of the Board must have the capacity of CFA charterholder; and
 - b. fifty percent (50%) of the members must have the capacity of RBA charterholder or RMFI charterholder or was a member of the Association immediately prior to the date the Merger became effective.
2. The Board consists of a number to be determined by the General Meeting provided:
 - (i) the Board must consist of at least six (6) persons; and
 - (ii) the Board must consist of an even number.

Article 11.

Termination of membership of the Board | Retirement by rotation | Suspension.

1. Any member of the Board, even if appointed for a definite period of time, may be dismissed or suspended by the General Meeting at any time.

A suspension that is not followed by a resolution to dismissal within three months will end by the expiry of this period.
2. Every member of the Board must retire, no later than two years after his appointment, by rotation in accordance with a schedule to be prepared by the Board.

A retiring member of the Board is a maximum of two times eligible for reappointment; a person appointed to fill an interim vacancy will take his predecessor's place in the term limits.
3. The membership of the Board will also end:
 - a. if a member was appointed in a certain capacity as referred to in article 10 paragraph 1 and the member does no longer have such capacity;
 - b. on retirement from the Board.

Article 12.

Positions on the Board | Resolutions by the Board.

1. The Board will appoint a President, a Vice-President, a Secretary and a Treasurer from their midst. The Board may appoint a replacement for each of them from their midst.

A member of the Board may hold more than one position, provided that the President and Secretary may not be the same person.
2. Minutes must be taken of the proceedings at each meeting of the Board by the Secretary and adopted and signed by the President and the Secretary following the approval of these minutes by the Board.
3. Instead of at a meeting, resolutions of the Board may also be passed In Writing, provided they are passed unanimously by all the members of the Board.
4. Further rules concerning the meetings of and passing of resolutions by the Board may be laid down by the Board in board regulations.

Article 13.

Duties of the Board | Representation | Remuneration.

1. Subject to the restrictions of the Articles and with due observance of article 15, the Board will be responsible for the management of the Association.
2. If the number of members of the Board falls below the number of members determined by the General Meeting in accordance with article 10 paragraph 2, the Board will still be competent. The Board will, however, be obliged to convene a General Meeting as soon as possible at which the filling of the vacancy or vacancies must be discussed.
3. The Board will be authorized to decide to conclude agreements to acquire, dispose of and encumber property subject to registration and to conclude agreements in which the Association binds itself as surety or joint and several debtor, warrants performance by a third party or provides security for a debt of a third party and it will be authorized to represent the Association in these acts.
4. The Association is represented by the Board.
Two members of the Board are also authorized to represent the Association.
5. The Board may grant one or more persons, under which the director as referred to in article 14 and whether or not employed by the Association, the power to represent the Association (*procuratie*) or grant in a different manner the power to represent the Association on a continuing basis. The Board may also grant such other titles as it may determine to persons as referred to in the preceding sentence, as well as to other persons.
6. No remuneration can be granted to the Board members.
Expenses will be reimbursed to the Board members on production of the necessary proof following the approval of the Treasurer and if the Association has a policy on the reimbursement of expenses (to be adopted by the Board), in accordance with such policy.

Article 14.

Board | Indemnification.

Unless Dutch law provides otherwise, the following shall be reimbursed to current and former members of the Board:

- a. the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Association's request;
- b. any damages or fines payable by them as a result of an act or failure to act as referred to under a;
- c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or former members of the Board, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful ("opzettelijk"), intentionally reckless ("bewust roekeloos") or seriously culpable ("ernstig verwijtbaar") conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The Association may take out liability insurance for the benefit of the persons concerned. The Board may by agreement or otherwise give further implementation to the above.

Article 15.

Directorship | Administrative office | Committees.

1. The Board is authorised to appoint, whether or not on a temporary basis, a director to assist in the performance of the duties of the Board. The director will in that case be responsible for the day-to-day affairs of the Association.
2. Where required, the director will be assisted by an administrative office and/or other staff support.
3. The director may be appointed, dismissed or suspended at any time. The Board shall determine the remuneration and other terms and conditions which apply to the director as well as the operations. This can be set out in regulations.
4. The director is authorised to attend meetings of the Board unless matters concerning the director are being dealt with in such meeting. If attending, the director has an advisory vote.
5. The Board will be authorized to have certain parts of its duties performed under its responsibility by committees. The committees may be substantive or supportive in nature. These committees are established and abolished by the Board unless these Articles provide for otherwise.
6. The Board determines the tasks and authorities of the members of the committees and further rules concerning the committee may be laid down in separate regulations.

Article 16.

Report of the Board | Accountability | Earmarked reserve.

1. The Association's financial year starts on 1 July and ends on 30 June of the following year.
2. The Board will be obliged to keep records of the financial position of the Association and of everything concerning the activities of the Association, in accordance with the requirements arising from these activities, and to keep the books, documents and other data carriers in such a way that the rights and obligations of the Association can be known from them at any time.
3. As a result of the Merger, an earmarked reserve (*bestemmingsreserve*) was created for an amount equal to the part of the equity of the Association that exceeded the amount of the equity of CFA Society Netherlands immediately prior to the date the Merger became effective (the "**VBA Equity**"). The VBA Equity is separately administrated by the Association and:
 - (i) must be used for purposes that are in agreement with:
 - (a) the objectives of the Association as these objectives read immediately prior to the date the Merger became effective; and
 - (b) the objectives of the foundation Stichting VBA Opleidingsinstituut Morreau, trade register number 41203607.
 - (ii) may not be used for compensation of declining revenues or an imbalanced budget of the Association unless this would result in suspension of payment or bankruptcy of the Association;
 - (iii) may not be used for purposes that are paid for or can be reimbursed by the Association otherwise.

The Board has the authority to give substance to the specific purpose of the VBA Equity provided it is subject to the prior approval of a committee as long as such committee has been established for this purpose.

Such committee:

- A. will - in deviation of article 15 paragraph 5 - be established by the members of the Association that formed part of the board of the Association immediately prior to the date the Merger became effective; and

- B. must consist of five (5) reputable members of the Association that were already members of the Association prior to the date the Merger became effective and will for the first time be appointed by the members as referred to under A. and afterwards by the members of the committee.

Further rules concerning the committee may be laid down in separate regulations to be adopted by the members as referred to under A.

Unless used up for the purposes described above the VBA Equity will cease be under separate administration by the first day of January two thousand twenty-seven and the remainder of the VBA Equity will become part of the general reserves of the Association.

4. Within six months of the end of the financial year, except where this period has been extended to a maximum of four months by the General Meeting, the Board must present a report of the Board at a General Meeting on the course of events within the Association and the policy pursued. The Board must submit a balance sheet and the statement of income and expenditure, with explanatory notes, to the General Meeting for approval. These documents must be signed by all the members of the Board; if any of their signatures is lacking, the reasons for this omission must be stated. After expiry of the period, any of the members may claim fulfilment of these obligations by the Board at law.
5. Each year the General Meeting will appoint a financial committee from among the members, consisting of at least two persons who may not be on the Board. The financial committee must audit the documents referred to in the second sentence of paragraph 4 of this article and must report its findings to the General Meeting. The Board will be obliged to provide the financial committee, for the purposes of its audit, with all the information it requests, to show it the Association's cash funds and assets if required, and to make the Association's books, documents and other data carriers available to it for reference.
6. If the audit of the report requires specific accounting knowledge, the financial committee may be assisted by an expert.
7. The financial committee's mandate may be withdrawn at any time by the General Meeting, but only by appointing another financial committee.
8. The Board will be obliged to keep the books, documents and other data carriers referred to in paragraphs 3 and 4 of this article for a period of seven years.

Article 17.

General Meetings.

1. In the Association, all powers which are not vested in the Board pursuant to the law or the Articles are vested in the General Meeting.
2. A General Meeting – the annual meeting – must be held annually within no more than six months of the end of the financial year.
The following matters must be included on the agenda of the annual meeting:
 - a. the report of the Board and the report referred to in article 16, with the findings of the committee referred to in that article;
 - b. the appointment of the financial committee referred to in article 16 for the following financial year;
 - c. the filling of any vacancies in the Board and (re)appointments of members of the Board;
 - d. any motions of the Board or the members, made known in the notice convening the meeting.

3. Other General Meetings are convened as often as considered desirable by the Board or when it is obliged to do so pursuant to the law or the Articles.
4. The Board will also be obliged to convene a General Meeting if a request has been made to this effect In Writing by at least such a number of members as is authorized to cast at least one tenth of the votes. Convening the meeting must take place within no more than four weeks after the request has been made.

If the request is not acceded to within fourteen days, those requesting the meeting may convene it themselves by means of a notice in accordance with article 21 or by placing an advertisement in at least one well-read newspaper in the location where the Association has its business address, with due observance of the period for convening the meeting referred to in article 21.

Those requesting the meeting may then place persons other than members of the Board in charge of the meeting and charge them with taking the minutes.

Article 18.

Access and right to vote.

1. All members and members of the Board have access to the General Meeting. Suspended members will not have access, subject to the provisions of paragraph 8 of article 8, nor will suspended members of the Board.
2. The General Meeting decides on the admission of persons other than those referred to in paragraph 1 of this article.
3. Every member who has not been suspended will have the right to cast one vote.
4. A member may vote by proxy, given to another member In Writing.
5. If the Board has opened the option in the notice to a General Meeting, the members will be authorized to exercise their voting rights by means of an electronic means of communication, provided (i) the conditions for the use of that means of communication like the connection, the security and the like have been made public in the notice to the meeting, (ii) the member is able to be identified, (iii) the member is able to acquaint himself of the discussions at the meeting and (iv) if this option has been opened, the member is able to participate in the discussions.
6. If the Board has opened the option In Writing, votes can be cast electronically in a period not earlier than thirty days prior to the General Meeting, at an e-mail address designated for that purpose. These votes shall have equal effect as votes cast in a General Meeting.

Article 19.

Chairmanship | Minutes.

1. General Meetings are chaired by the President.
If the President is absent, the Vice-President or if the Vice-President is also absent, one of the other members of the Board, to be appointed by the Board, will act as chairman.
If it is also not possible to appoint a chairman in this manner, the meeting will appoint its own chairman.
Until that time the temporary chairman will be the oldest member present at the meeting.
2. Minutes must be taken of the proceedings at each meeting by the secretary or another person to be appointed for this purpose by the chairman and the minutes must be adopted and signed by the chairman and the secretary following the approval by the Board.
Those convening the meeting may have a record drawn up of the proceedings.
The contents of the minutes or of the record must be made known to the members.

Article 20.

Passing resolutions at the General Meeting.

1. The decision pronounced by the chairman at the General Meeting on the outcome of a vote will be decisive.
The same applies to the contents of a resolution which has been passed, in so far as voting was on a motion which had not been set out In Writing.
2. If, however, the correctness of the chairman's opinion is challenged immediately after it has been pronounced, a new vote must be taken if the majority of the meeting or, if the original vote was not taken by roll-call or ballot, a person present and entitled to vote so desires.
This new vote will nullify the original vote.
3. In so far as not provided otherwise in the Articles or by law, all resolutions of the General Meeting must be passed by an absolute majority of the votes cast.
4. Blank votes and invalid votes are considered as not having been cast.
5. If an absolute majority is not obtained in a vote on persons, a second vote will be taken or, in the event of a binding nomination, a second vote between the nominated candidates.
If an absolute majority is again not obtained, repeated votes will be taken until either one person has obtained an absolute majority or a vote is taken between two persons and there is a tie.
With regard to the aforementioned repeated voting (which does not include the second vote), the vote will be between all the persons voted for in the preceding vote, except for the person obtaining the fewest votes.
If in the preceding vote the fewest votes were obtained by more than one person, lots must be drawn to decide which of them can no longer be voted for.
In the event that a vote between two persons is tied, lots will be drawn to decide which of them has been elected.
6. In the event of a tie, the motion will have been rejected, subject to the provisions of paragraph 5 of this article.
7. All votes are cast oral.
However, the chairman may determine that the votes must be cast by ballot.
With regard to a vote on persons, a person who is present and entitled to vote may also require that the votes be cast by ballot.
In the case of votes cast by ballot, the ballots must be sealed and unsigned. Resolutions may be passed by acclamation, unless a person entitled to vote requires a vote by roll call.
8. A unanimous resolution of all Members, even if not together at a meeting, will have the same force as a resolution of the General Meeting, provided that it is passed with the prior knowledge of the Board.
This applies also for resolutions to amend the Articles or to dissolve the Association.
9. As long as all the Members are present or represented at a General Meeting, resolutions may be passed on all matters coming up for discussion – therefore also a motion to amend the Articles or to dissolve the Association – provided they are passed unanimously, even if the meeting has not been convened in the prescribed manner or any other provisions for convening and holding meetings or related formalities have not been observed.

Article 21.

Convening General Meetings.

1. General Meetings are convened by the Board, without prejudice to the provisions of paragraph 4 of article 17.

Meetings are convened by notice sent In Writing to the addresses (including email addresses) of the members as listed in the register referred to in Article 5.

Notice shall be given not later than on the fifteenth day prior to the date of the meeting.

If a member consents thereto In Writing, a notice to a meeting may be sent electronically by means of a readable and reproducible message at the address which has been made known by him In Writing for that purpose to the Association.

2. The notice convening the meeting must state the subjects to be discussed, without prejudice to the provisions of Articles 22 and 23.

Article 22.

Amendment to the Articles.

1. Without prejudice to the provisions of paragraphs 8 and 9 of article 20 amendments to the Articles may only be made at the proposal of the Board and pursuant to a resolution of a General Meeting, which must be convened by means of a notice specifying that amendments to the Articles will be proposed at that meeting.
2. Those persons who have convened a General Meeting for the discussion of a motion to amend the Articles must make a copy of this motion, in which the proposed amendment is set out verbatim, available for inspection by the members in an appropriate place from at least five days before the meeting until the end of the day on which the meeting is held.
3. A resolution to amend the Articles requires at least two-thirds of the votes cast.
4. An amendment to the Articles will not come into force until a notarial deed of it has been drawn up. Any member of the Board is authorized to have such a deed executed.

Article 23.

Dissolution.

1. The Association may be dissolved pursuant to a resolution by the General Meeting. The provisions of paragraphs 1 and 3 of article 22 apply *mutatis mutandis*.
2. Following dissolution of the Association, its assets will be liquidated by the Board. The Board may resolve to appoint other persons as liquidators.
3. No member will be directly entitled to a positive liquidation balance. The Board shall determine the purpose for which any positive liquidation balance shall be used and this purpose shall, to the extent possible, be in conformity with the objects of the Association and therefore shall be for the benefit of the Investment Decision-Making Process.
4. Following the liquidation, the books, documents and other data carriers of the dissolved Association will remain in the custody of the person designated for this purpose by the liquidators for the period prescribed by law.
5. In all other respects, the provisions of Title 1 of Book 2 of the Dutch Civil Code will apply to the liquidation.

Article 24.

Internal regulations (*huishoudelijk reglement*).

1. Anything for which further rules are required can be regulated by internal regulations. The internal regulations may not be in conflict with mandatory or other law, with the Articles or the rules of the CFA Institute.
2. The General meeting is authorized to adopt and amend the internal regulations.

Article 25.

Transitional provision.

As from the first day of January two thousand twenty-two, article 2 will read as follows:

"Article 2.

Name.

The name of the Association is: **CFA Society Netherlands.**"