

## Articles of Association of the Association for Independent CSRR

The undersigned:

1. Avanzi SRI Research S.r.l., Via Rosetti 9, I-20146 Milano, Italy, hereby represented by Federico Maria Versace, born on 09/12/68 in Rome, Italy, address: Via Cherubini 6, 20145 Milano, Italy;
2. Centre Info S.A., Rue de Romont 2, CH-1700 Fribourg, Switzerland, hereby represented by Stéphane Genilloud, born on 11/09/70 in Fribourg, Switzerland, address: Grand-Rue 69, CH-1700 Fribourg, Switzerland;
3. CFIE, Centre Français d'Information sur les Entreprises, Association Loi 1901, 52 boulevard Ornano, F- 75018 Paris, France, hereby represented by Martial Jean Gerard Maurice Francis Cozette; born on 21/01/1960 in Lille, France; address: 19 Rue des Trois Frères, 75018 Paris, France ;
4. Dutch Sustainability Research B.V., Griftlaan 4, Postbus 55, 3700 AB Zeist, The Netherlands, hereby represented by Hans-Ulrich Beck, born on 11/06/68 in Uccle, Belgium, address: Laan van Henegouwen 15, 3703 TC Zeist, The Netherlands;
5. Ecodes, Fundación Ecología y Desarrollo, Plaza San Bruno 9, Oficina 1, E-50001 Zaragoza, Spain, hereby represented by Ramón Fernando Pueyo Viñuales, born on 16/05/73 in Zaragoza, Spain, address: Méndez Nuñez 24, primero, Zaragoza 50003, Spain;
6. Ethical Investment Research Services (EIRIS) Ltd. and EIRIS Foundation, 80-84 Bondway, London SW8 1SF, United Kingdom, hereby represented by Stephen Anthony Hine; born on 08/08/60 in Toronto, Canada, address: 131 Duke Road, Chiswick W4 2BX, Middlesex, U.K.;
7. Ethibel V.Z.W., Vooruitgangstraat 333/7, B-1030 Brussel, hereby represented by Herwig Maria Gustaaf Peeters, date of birth: 04/03/54 in Wilrijk, Belgium, address: Domstraat 19, B-3370 Willebringen, Belgium;
8. EthiFinance S.A., 2 rue de la Croix Castel, F-78600 Maisons-Lafitte, France, hereby represented by François Jacques Jean Jérôme Jérôme; born on 14/08/1931 in Paris, France; address: 14, Hameau Boileau, 75016 Paris, France;
9. GES Global Ethical Standard Investment Services International AB, Gamla Brogatan 19, S-111 20 Stockholm, Sweden, hereby represented by John Stefan Howchin, born on 01/11/1971 in Vasteras, Sweden; address: Krukmakarg 49, 11741 Stockholm, Sweden;
10. imug Beratungsgesellschaft fuer sozial-ökologische Innovationen mbH, Brühlstrasse 11, D-30169 Hannover, Germany, hereby represented by Kirein Johannes Franck, born on 17/07/62 in Würzburg, Germany, address: Kollenrodtstrasse 4, 30161 Hannover, Germany;
11. oekom research Aktiengesellschaft, Goethestrasse 28, D-80336 München, Germany, hereby represented by Robert Friedrich Haßler, born on 18/03/1965 in München, Germany; address: Suedtiroler Strasse 1, 81547 München;
12. Pensions & Investment Research Consultants Ltd., Cityside, 40 Adler Street, London, E1 1EE, United Kingdom, hereby represented by Alan Hunter MacDougall, born on 23/10/53 in Aldershot, Hampshire, United Kingdom, address: 33 Mildenhall Road, Hackney, London E5 0RT, United Kingdom;
13. scoris GmbH, Lister Meile 9, D-30161 Hannover, Germany, hereby represented by Axel Erich Wilhelm, born on 06/02/64 in Hannover, address: Herzlakerstrasse 112, D-30539 Hannover, Germany;
14. SERM Rating Agency Ltd., Trafalgar House, 11 Waterloo Place, London SW1Y 4AU, United Kingdom, hereby represented by Jonathan Edward Vernon Barber; born 27/09/1957 in Westminster (London), UK, address: Old Cottage, Old Common, Cobham, Surrey, KT11 1JW, UK;
15. SIRI Company, Sustainable Investment Research International Ltd, Rue du Romont 2, CH-1700 Fribourg, Switzerland, hereby represented by Stéphane Genilloud, born on 11/09/70 in Fribourg, Switzerland, address: Grand-Rue 69, CH-1700 Fribourg, Switzerland;
16. Stock at Stake S.A., Rue du Progrès 333/7, B-1030 Bruxelles, hereby represented by Dirk Jules Rosa Van Braeckel, born on 07/08/1958 in Temse, Belgium, address: Rooseveltlaan 491, 9000 Gent, Belgium;

have agreed to found a non-profit association (association sans but lucratif/vereniging zonder winstoogmerk) on 14/04/04, according to the law of 27/06/21, and for which the following articles of association have been agreed upon:

### **Name, seat, duration, purpose**

- Art. 1 The Association is called "AI CSRR", with the full name "Association for Independent Corporate Sustainability and Responsibility Research", also abbreviated as "Association for Independent CSRR" or "Association for Independent CSR Research" and hereafter referred to as "the Association".
- Art. 2 The Association has its seat in B-1030 Brussels, Vooruitgangstraat 333/7, in the Brussels juridical arrondissement.
- Art. 3 The Association will be established for an indefinite time.
- Art. 4 The mission of the Association is:
1. to defend and promote the interests of the independent CSRR sector;
  2. to represent the CSRR sector – inside and outside Europe - to professional users, public authorities and the SRI community and the general public, by way of direct communication, open dialogue and transparency;
  3. to develop, promote and maintain high professional standards, expertise and codes of conduct for the CSRR sector;
  4. to contribute - where this is in the interest of its Members - to the attainment of the European Union's aims in the field of CSR/SRI;
  5. to provide the EU and EC authorities and institutions and national governments and authorities (including those beyond Europe) with means for ascertaining the quality and integrity of CSRR products and services;
  6. to strive to present co-ordinated views on appropriate policies and other issues to regulatory bodies, governments and other institutions relevant to the CSRR professional sector;
  7. to secure international validation and acceptance of the qualifications of CSRR professionals;
  8. to encourage the harmonization or development of concepts, definitions, norms and standards in the domain of SRI and CSRR, if and only when this serves its members and their clientele and when this improves the quality and credibility of the CSRR profession;
  9. to protect the ownership of the quality standard "CSRR-QS" and its related technical instruments for accountability and verification, to (co)manage its development and to promote it to and within the SRI community;
  10. to be a network and venue for exchanging ideas and expertise and for discussion between professionals;
  11. to improve co-operation, consultation and collaboration among the members of the association;
  12. to collect information and study any matter which concerns its members;
  13. to provide services for its members (information, advice, training, ...);
  14. to cultivate and obtain reciprocal relations with kindred associations whether of a national or an international nature;
  15. to organise all activities and other initiatives needed to achieve the objects mentioned above.

The Association will abstain from all commercial activities of any nature except those, which may serve to fulfil the mission of the Association.

### **Membership**

- Art. 5 The number of members of the Association is not limited. The minimum is 3. The first members are the founders.
- Art. 6 The Association is open to members that meet all the next requirements. They:
1. are legal bodies, having a place of business or employment in a Member State of the European Union or elsewhere;
  2. have as their core business the production and supply of CSRR research, data and services for the Socially Responsible Investing market;

3. commit to and undersign the objectives of the Association, as referred to in Art.4., and agree to abide by the present Articles;
4. apply to the 'independence' conditions as defined in the 'Rules and Regulations' adopted by the General Assembly;
5. pay the annual subscription.

Art. 7 The power to accept new members and to decide on the membership conditions and all related rules and regulations is exclusively granted to the General Assembly. It is up to the Board of Directors to propose new members, or to propose the removal of members, and which proposals then need approval from the General Assembly. Candidates may request to be accepted as a member by a written letter addressed to the Board of Directors.

Art. 8 All members pay an annual membership fee, the amount of which being decided upon by the General Assembly at the intercession of the Board of Directors, according to the provisions in the Document of "Rules and Regulations". The maximum fee is 5.000 EUR.

Art. 9 A member may cease to belong to the Association by sending a letter of resignation to the Board of Directors. The resignation will take effect immediately, on the understanding that the membership fee for the current year must be paid.

Art. 10 The dismissing or exclusion of members is dealt with by the General Assembly, with a majority of two thirds of the present and represented votes. The Board of Directors will propose the dismissing or exclusion, after having heard the arguments of the member concerned (in writing).

### **General Assembly**

Art. 11 The General Assembly is composed of all members. The General Assembly is the highest authority of the Association.

Art. 12 The General Assembly has the powers that are granted to it by Law or by these Articles of Association. All other powers are granted to the Board of Directors.

The General Assembly is empowered:

- to change or amend these Articles of Association;
- to appoint or discharge Board Members;
- to approve the annual budgets, accounts and balance sheets;
- to discharge the Board of Directors for the accounts;
- to dissolve the Association;
- to accept or refuse members;
- to discuss any other resolution or agenda point, presented by the Board of Directors or by – at a minimum - 3 members;
- to resolve conflicts between members relating to this association.

Art. 13 The General Assembly is called together by the Board of Directors by means of a regular notification letter, signed by the President of the Board of Directors, and sent at least 2 weeks prior to the meeting. The convocation shall indicate the date, hour and place of the General Assembly. A detailed description of the points to be addressed will be enclosed. The General Assembly can also be called together on the request of at least one third (1/3) of the members of the Association. An annual general meeting will be held to approve the associations previously audited accounts.

Art. 14 The General Assembly is chaired by the President of the Board of Directors, unless (s)he has requested to be replaced by another member of the Board of Directors.

Art. 15 All members of the Association are entitled to participate in the meeting. All members have equal votes. A General Assembly can only take place when a minimum of 50% of members is present or represented. Only resolutions circulated in advance can be decided by the General Assembly.

Voting shall be by a simple majority, not counting abstentions, except for matters where the Articles of Association stipulate otherwise, or unless otherwise foreseen by Law. A fellow member upon submission of a written authorisation may represent a member at a meeting. Proxy votes may be permitted, up to two per delegate present at the General Assembly. Proxy votes may only be used for General Assembly resolutions previously circulated to the Members and upon written presentation of the non-present delegate's voting position in writing to the President or Secretary. Any resolutions or votes on items not previously circulated to the absent Members may not be voted on.

A quorum of one half (1/2) of the member delegates present or represented through proxy is required to pass a General Assembly resolution. In case the General Assembly cannot pass decisions due to lack of a quorum, it must be recalled, not later than 1 month after the first meeting. When the meeting is convened a second time, a full 50% quorum is still required.

The second meeting reaches its conclusions according to the rules set (i.e. simple majority or 2/3 or 4/5 as defined in art.23), and each such decision is then circulated for confirmation to the membership. Any decisions, which more than 50% of the members have agreed in writing within a month after the second meeting, take effect as if they have been passed at a quorate meeting.

Art. 16 Resolutions of the General Assembly are passed by a simple majority of the valid votes cast unless otherwise foreseen by Law or these articles of association.

Art. 17 All decisions of the General Assembly shall be entered in a register, signed by the President and kept by the secretary at the disposal of all members. All members may consult it at the Association's registered office.

### **Board of Directors, daily management**

Art. 18 The Association is administered by the Board of Directors, in which at least 3 and maximum 8 natural persons are seated. All board members are appointed by and are representatives of their member organisations. They are all appointed by the General Assembly, for a period of one year. They are eligible for a maximum continuous term of 4 years.

The Directors must have a working knowledge of English. The Directors must be available and nominated by the organisation they represent. The Board of Directors may define a procedure through which Directors can participate in meetings by phone or other suitable means.

At the elections equitable representation should be sought. No member of the Association may have more than one representative appointed to the Board.

Candidatures for membership in the Board of Directors must be forwarded by written letter, addressed to the President, 3 weeks in advance of the meeting.

The General Assembly elects a President and a Treasurer from amongst the members of the Association. The Board of Directors elects from the Directors a Vice-President and a Secretary.

Art. 19 The Board of Directors has the principal power to manage the Association. Only the activities that by law or through these Articles of Association are assigned to the General Assembly are excluded from its power.

The Board of Directors is empowered to represent the Association in Law and otherwise and to enter into contracts by authority of at least two Directors (being either President, Vice-President or the Treasurer), without special assignment by the General Assembly.

The Board of Directors appoints or dismisses all employees of the Association and is empowered to decide on their job description and salaries.

The Board of Directors is accountable for its policies and management acts and will present a report on the accounts, budgets and working program to the annual meeting of the General Assembly.

Art. 20 A meeting of the Board of Directors is called by the President or on the request of 2 Directors at the minimum.

Meetings of the Board of Directors are chaired by the President, unless (s)he has requested to be replaced by another member of the Board of Directors.

The Board can pass valid resolutions only if the majority of its members are present or represented.

All Directors have one vote and can represent only one other Director upon submission of a written authorisation.

The Board aims to take decisions based on consensus. In particular, decisions on strategy and business plans will be taken based on consensus. If it is not possible to reach consensus, Board resolutions are passed by a simple majority of the valid votes cast. Resolutions on strategy and business plan need the approval of 75% of the board members. By even distribution of votes, the vote of the President or his/her representative will encompass the final decision. This means that the President, next to having a deliberative vote, has a casting vote where necessary.

The minutes will be taken recording the conclusions, proposals and all relevant information of each meeting and be distributed to all members.

Art. 21 The Board of Directors is empowered to assign the daily management of the Association, as well as its representation in law and otherwise, to a Daily Manager, whose powers and possible salary are decided upon by the Board. The Daily Manager can, but is not required to be, a Director.

The Board of Directors may also or otherwise empower part of its responsibilities and competences to one or more members of the Association or to third parties.

The Board of Directors has the power to replace any director who resigns. Places can only be filled till the next meeting of the General Assembly, which meeting must confirm the replacement(s) or decide upon an alternative replacement(s).

### **Internal Regulations**

Art. 22 The Board of Directors is empowered to draw up "Rules and Regulations", or to change existing regulations, provided a consensus can be obtained within the Board. If no consensus can be obtained, the President is entitled to call the General Assembly. The General Assembly will then decide upon the proposals through a simple majority of the valid votes cast.

Each modification to the "Rules and Regulations" will be reported in due time to the General Assembly.

### **Changes to the Articles of Association**

Art. 23 Changes to the Articles of Association can only be decided in a valid way by the General Assembly when the changes have been explicitly mentioned in the notification letter and when 2/3 of the members are present or represented during the meeting.

Changes can only be validated when they are accepted by 2/3 of the votes of the present or represented members.

When these changes concern the mission as described in Art. 4, they can only be approved by 4/5 of the votes of the present or represented members.

In the case where the General Assembly is unable to pass decisions due to being inquorate, a second meeting must be called together, not earlier than 1 month after the first meeting.

The second meeting reaches its conclusions according to the rules set (i.e. 2/3 or 4/5 depending upon the issues), and each such decision is then circulated for confirmation to the membership. Any decisions, which more than 50% of the members have agreed in writing within a month after the second meeting, take effect as if they had been passed at a quorate meeting.

### **Dissolving the Association**

Art. 24 The General Assembly can only decide to dissolve the Association provided the same conditions regarding quorum and majority are met as for changing the mission of the Association.

When the Association is dissolved, the General Assembly may donate any remaining cash and assets to another association with similar objectives.

## Final provisions

Art. 25 This document is written in Dutch and in English. If differences of interpretation occur, the Dutch version alone is to be taken as correct.

Signed in Brussels, on April 14<sup>th</sup> 2004.

**Avanzi SRI Research S.r.l.**, hereby represented by Federico Versace,  
**Centre Info S.A.**, hereby represented by Stéphane Genilloud,  
**CFIE Association Loi 1901**, hereby represented by Martial Cozette,  
**Dutch Sustainability Research B.V.**, hereby represented by Hans-Ulrich Beck,  
**Ecodes, Fundación Ecología y Desarrollo**, hereby represented by Ramón Pueyo,  
**Ethical Investment Research Services (EIRIS) Ltd.** and **EIRIS Foundation**, hereby represented by Stephen Hine,  
**Ethibel V.Z.W.**, hereby represented by Herwig Peeters,  
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