FREE TRANSLATION
OF THE ARTICLES OF ASSOCIATION OF

the association:

European Business Ethics Network

with registered office at Breukelen, the Netherlands

after amendment by notarial deed,
executed before Mr Ing. D.W.M. van Niekerk,
civil law notary, residing at Rotterdam, the Netherlands
on February 18th, 2014.
ARTICLES OF ASSOCIATION

Name and official seat.

Article 1.
1. The name of the association is: European Business Ethics Network, abbreviated to "EBEN".
2. Its official seat is situated at Breukelen.

Objects.

Article 2.
1. The objects of the association are:
   - to conduct and promote research relating to the ethical dimensions of business at a European level;
   - to collect and distribute bibliographic and other material in connection with business and ethics;
   - to distribute the research results, experience and other information gathered in respect of business and ethics, among other things by means of an annual European Conference on Business and Ethics and of smaller international or national conferences and meetings;
   - to promote the establishment of national or regional networks with a view to exchanging information and expertise.
2. The association aims at achieving these objects among other things by:
   a. maintaining contacts with the international business world, universities, university graduates and other parties, who are interested in the ethical dimensions of business.
   b. to support the research conducted by companies, institutions and private persons that pursue objectives similar to the ones pursued by the association, on the condition that these companies, institutions and private persons inform the association of the results achieved by them.

Duration.

Article 3.
The association has been founded for an indefinite period of time.

Members and patrons.

Article 4.
1. The following parties may be members of the association:
   a. natural persons who teach or conduct research in economics, business or ethics or who are board members of companies or trade unions, or who are members of national or international government bodies which are involved
in the subject matter referred to before or who have made contributions towards EBEN's sphere of interest which the Executive Committee considers important enough to justify membership;

b. legal entities, general partnerships and partnerships which are active within the national or international business world, as well as national or multinational government organizations, as well as private corporate bodies having interests in the international business world and in so far as its ethic character is compatible with EBEN's objectives.

2. National or regional networks in the area of business and ethics are entitled to include a reference in their names to the effect that they are associated with EBEN if, subject to exceptions, their members are also members of EBEN. In cases of doubt, EBEN's Executive Committee will decide. The Executive Committee of a network associated with EBEN in the manner referred to before, will annually submit to the Executive Committee a report concerning the list of members and the activities performed and contemplated.

3. The Executive Committee shall keep a register in which the names and addresses of all the members are recorded. The members shall take due care that their correct addresses are known to the association.

4. Patrons are the parties who have declared themselves willing to support the association financially with a minimum contribution to be fixed by the annual meeting of members.

5. Patrons shall enjoy no other rights and obligations than the ones granted or imposed upon them under or by virtue of the Articles.

Admission.

Article 5.
The Executive Committee shall decide on the admission of members and patrons by virtue of a resolution passed by a majority of at least three-fourth part of the votes cast.

In the event of non-admission as a member, the general meeting of members -- hereinafter referred to as: general meeting cannot resolve upon admission at a later date.

End of membership.

Article 6.

1. The membership shall end:
   a. in so far as natural persons are concerned, by the death of the member;
   b. in so far as legal entities are concerned, by bankruptcy or dissolution and in
so far as general partnerships or partnerships are concerned, by bankruptcy, dissolution or death of a partner or member of a partnership;

c. by termination by the member;

d. by termination on behalf of the association; this termination may take place if a member ceases to satisfy the requirements for the membership which have been laid down in the Articles, when the member fails to perform his obligations vis-à-vis the association, as well as when the association cannot reasonably be required to continue the membership and if the member is a legal entity, in case of its dissolution;

e. by expulsion; expulsion may only be effected when a member acts in contravention of the Articles, code of rules or resolutions of the association, or damages the association in an unreasonable manner.

2. Termination on behalf of the association is effected by the Executive Committee or by virtue of a resolution of the general meeting passed by a majority of at least two-third part of the votes cast.

3. Termination of the membership by the member or by the association may only be effected in writing at the end of a financial year and with due observance of a four weeks' notice period; termination in contravention of the provisions laid down in this paragraph 3 shall cause the membership to end at the earliest admissible date following the date in respect of which notice of termination was given.

   However, the membership may be terminated with immediate effect, if the association or the member cannot reasonably be expected to allow the membership to continue.

4. A member shall not be authorized to terminate his membership with immediate effect in cases of changes in financial rights and obligations; in these cases termination must be effected in accordance with paragraph 3.

   A member may terminate his membership with immediate effect within one month after he was informed of a resolution that the association is to be converted into another legal form or merged.

5. Expulsion from the membership is effected by the Executive Committee or by virtue of a resolution of the general meeting passed by a majority of at least two-third part of the votes cast.

6. The party involved may lodge an appeal at the general meeting against a resolution that the membership will be terminated by the association because the association cannot reasonably be expected to allow the membership to continue
and against a resolution to expel the member, within one month of receipt of the notification of the resolution. For this purpose, he shall forthwith be informed of the resolution in writing at the same time stating the grounds therefor. During the appeal period and pending the appeal, the member will be suspended.

7. When the membership ends in the course of a financial year, the annual contribution shall nevertheless be payable in full.

Contributions and donations.

Article 7.

1. The members and patrons are obliged to pay an annual contribution, which will be fixed by the general meeting. For this purpose they may be put into categories, which are to pay different contributions.

2. In special cases, the Executive Committee shall have power to grant full or partial exemption from the obligation to pay contribution.

3. The general meeting may impose on the members other obligations than the ones referred to in paragraph 1, provided that the resolution to this effect be passed by a majority of at least two-third part of the votes, which may be cast at a full meeting.

Executive Committee.

Article 8.

1. The Executive Committee shall consist of a number of at least three and at most eleven persons, the said number to be fixed by the general meeting. The general meeting shall appoint the Executive Committee members. Non-members may be appointed to serve on the Executive Committee, provided their number be less than half.

In the event that the number of Executive Committee members should fall below the number fixed by the general meeting, the Executive Committee shall remain a competent body; if there is only one Executive Committee member in office, he shall only have power to perform those acts which cannot be delayed and be obliged to take those measures which shall lead to the vacancies on the Executive Committee being filled on the shortest possible notice.

2. Any person who has reached the age of seventy two years, shall not be eligible for appointment as Executive Committee member.

End of membership of the Executive Committee; periodical resignation; suspension.

Article 9.

1. Every member of the Executive Committee may at any time be suspended or
removed from office by the general meeting. A suspension which is not followed within three months by a resolution to effect removal from office, shall terminate by the expiry of this period.

2. Every member of the Executive Committee shall resign periodically by no later than four years after his appointment, in accordance with an order of rotation to be determined by the Executive Committee. The person who resigns shall only be eligible for reappointment once, subject to the provisions set forth in paragraph 2 of Article 8; the person who is appointed in an interim vacancy, shall take the place of his predecessor in the order of rotation. Resigning shall take place at the close of the annual general meeting in the financial year in which the appointment ends.

3. A member of the Executive Committee who has reached the age of seventy two years shall retire at the close of the general meeting which is held in the year in which he reaches this age limit.

4. Furthermore the membership of the Executive Committee shall end:
   a. by ending the membership of the association;
   b. by resignation.

**Executive office: decision-making process of the Executive Committee.**

**Article 10.**

1. The Executive Committee shall appoint from among itself a chairman, a secretary and a treasurer. It may appoint from among itself a deputy for each of them.

2. The Executive Committee shall meet whenever its chairman or two of its members deem such desirable.

3. A meeting of the Executive Committee is convened by the secretary. Meetings will be convened by means of convening notices; the notice period will be at least seven days.

4. The secretary shall keep minutes of the business transacted at the meeting. These minutes shall be confirmed and signed by the chairman and the secretary. In derogation of the stipulations of the law concerning this matter, the opinion of the chairman relating to the result of a vote shall not be decisive.

5. The Executive Committee shall pass its resolutions by an absolute majority of votes, to be cast at a meeting at which at least one half of the number of members of the Executive Committee shall be present.

6. The Executive Committee may be assisted by the Assembly of the national presidents of (legal) entities, that has the same objective as the association.
Duties of the Executive Committee: Authority to represent the Association.
Article 11.
1. The Executive Committee is in charge of the management of the association.
2. The Executive Committee shall, subject to the general meeting's consent previously obtained, have the power to enter into agreements to acquire, dispose of or encumber registered property, to enter into agreements in which the association binds itself as surety or joint and several debtor, answers for a third party or binds itself as a guarantor for the debts of a third party. The absence of such consent may be invoked by and against third parties.
3. Without prejudice to the Executive Committee's legal authority to represent the association, the association shall be represented both at law and otherwise by two members of the Executive Committee acting jointly or, if there is only one member of the Executive Committee in office, by the said member.

General Meeting.
Article 12.
1. The general meeting shall in the association have all the powers who have not been vested in the Executive Committee by the law or the Articles.
2. Annually, not later than in the six month after the close of the financial year, a general meeting -- the annual general meeting -- shall be held. The business transacted at this meeting shall include:
   a. the annual report, the balance sheet and the statement of income and expenditure with explanatory notes and the report of the committee referred to in Article 16(4).
   b. the appointment of the committee referred to in Article 16(4) for the next financial year;
   c. the filling of vacancies, if any;
   d. the introduction of the Executive Committee or the members, announced in the convening notice for the meeting.
3. The meeting will be presided over by the chairman of the Executive Committee; in case of his absence the general meeting itself shall elect its chairman.
4. other general meetings shall be held as often as the Executive Committee deems such desirable.
5. Furthermore, the Executive Committee shall, at the written request of at least such number of members as having power to cast one-tenth part of the votes, be obliged to convene a general meeting within a period of at most four weeks. If the request is not acted on within fourteen days, the requesting parties may
themselves proceed to convening such meeting in accordance with Article 15 or by means of an announcement in at least one national newspaper which is widely read in the town or city where the association is established.

**Admission and voting right.**

**Article 13.**

1. All non-suspended members of the association and all patrons shall have a right of admission to the general meeting. A suspended member shall have a right of admission to the meeting at which the resolution to suspend him is being dealt with and he shall be entitled to speak about it.

2. The general meeting shall decide on admitting other persons than the ones referred to in paragraph 1.

3. Every member of the association who is not suspended may cast one vote. If a general partnership or partnership should be a member of the association, the general partnership or partnership in question should inform the association who is to represent them at the general meeting.

4. A member may cast his vote by a proxy duly authorized in writing. A proxy may only represent one other member.

**Decision-making process at general meetings.**

**Article 14.**

1. In so far as no provision to the contrary has been laid down in these Articles, all the resolutions of the general meeting shall be passed by an absolute majority of the votes cast. If, in voting concerning a proposal other than for the appointment or recommendation of persons, the votes be equal, no resolution shall come into being.

If, in voting on the appointment or recommendation of persons, no candidate polls more than one-half part of the number of validly cast votes, then a second vote shall be taken. If no candidate polls more than one-half part of the number of valid votes even then, a further vote shall be taken between the persons who polled the largest number of votes upon the second vote.

If more than two persons are eligible for the further vote, an intermediate vote is taken between the persons who have polled the largest number or the second largest number of votes upon the preceding vote, in order to determine which of them will be involved in the further vote. For the further vote and the intermediate vote persons who polled the second largest number of votes shall only be eligible, if only one person polled the largest number of votes. If, upon a further vote or an intermediate vote, no resolution can be taken because the votes
polled be equal, then the lot shall decide.

2. Blank votes and invalid votes shall be considered as votes not having been cast.

3. All votes shall be taken orally, unless the chairman deems a ballot desirable or one of those entitled to vote shall require a ballot prior to the vote being taken. A ballot shall take place by means of unsigned, closed ballot-papers. Resolutions may also be passed by acclamation, unless a member requires the vote being taken by poll.

4. A unanimous resolution of all the members, provided it does not concern an alteration of the Articles or dissolution, even if they should not be assembled at a meeting, shall, if passed with the prior knowledge of the Executive Committee, have the same effect as if it were a resolution of the general meeting.

5. For as long as all the members are present or represented at a general meeting, valid resolutions may be passed, provided they be passed unanimously, on all proposals coming up for discussion -- thus including a proposal to alter the Articles or to dissolve the association -- even if the meeting has not been convened or has not been convened in accordance with the manner prescribed or if any other rule prescribed for the convening and holding of meetings or any other formality connected therewith should not have been observed.

Convening of general meetings.

Article 15.

1. General meetings shall be convened by the secretary. They shall be convened by sending notices to the addresses of the members as they appear in the register of members referred to in Article 4. The notice period shall at least be eight days.

2. The convening notice shall state the business to be transacted at the meeting, without prejudice to the provisions of Article 19.

Annual report; accounts.

Article 16.

1. The association year is equal to the calendar year.

2. The Executive Committee shall be obliged to keep such records of the association's financial position, that its rights and obligations shall at any time be apparent from them.

3. The Executive Committee shall, at a general meeting to be held within six months after the close of the financial year, subject to an extension of that period by the general meeting, report on the course of affairs in the association concerning the relevant financial year and on the management conducted and it shall submit a balance and statement of income and expenditure concerning the
relevant financial year with explanatory notes to the general meeting for its approval. The balance sheet and statement of income and expenditure with explanatory notes shall be signed by all the members of the Executive Committee; should the signature of one or more of them fail, mention thereof shall be made and the reason therefor stated.

After expiry of the period of six months referred to before, every member of the association may legally demand the joint members of the Executive Committee to fulfil the obligations referred to in this paragraph.

4. The general meeting shall annually appoint -- unless a report from a certified accountant is submitted to the general meeting -- from among its members a committee consisting of at least two persons, who may not serve on the Executive Committee. The committee shall examine the balance and the statement of income and expenditure with explanatory notes and report thereon to the general meeting.

5. The Executive Committee shall be obliged to provide the committee with all particulars required by it, to show it, if required, the association's cash and values and to provide access to the books and records of the association.

6. The mandate of the committee may at any time be revoked by the general meeting, but only by means of the appointment of another committee.

7. The Executive Committee shall be obliged to keep the records referred to in the paragraphs 2 and 3 for a period of ten years.

Code of rules.

Article 17.
1. The general meeting may establish a code of rules.
2. The code of rules may not be in conflict with the law, neither if it does not concern mandatory provisions, nor with the Articles.

Committees.

Article 18.
The general meeting or the Executive Committee may set up committees for carrying out, studying or research concerning subject matters which belong to its competence and, moreover, delegate such power to these committees as it shall deem advisable. Also third parties may serve on these committees.

Alteration of the Articles.

Article 19.
1. The Articles of the association may be altered by a resolution of the general meeting, convened while stating that alterations of the Articles are to be
proposed.
2. The persons who have convened the general meeting at which the proposal for
the alteration of the Articles is to be transacted shall make a copy of this
proposal containing the verbatim text of the proposed alteration available at a
suitable place for the inspection of the members by no later than five days prior
to the meeting until after the close of the day at which the meeting is held.
In addition, a copy as referred to before shall be sent to all the members.
3. A resolution to alter the Articles shall at least require two-third part of the votes
cast.
4. An alteration of the Articles shall only become effective after a notarial deed of
these alterations has been drawn up. Every member of the Executive Committee
shall be authorized to cause such deed to be executed.

Dissolution.

Article 20.
1. The association may be dissolved upon a resolution of the general meeting. The
provisions laid down in paragraph 1, 2 and 3 of Article 19 shall apply
correspondingly.
2. The association shall continue to exist after its dissolution in so far as this is
required for the liquidation of its equity. On all documents and announcements
originating from it the phrase "in liquidation" must be added to its name.
3. If, following a resolution of the general meeting, the association is dissolved, the
members of the Executive Committee shall act as liquidators of the equity of the
dissolved association. The statutory provisions and the provisions embodied in
these Articles relating to the appointment, suspension and removal from office
of members of the Executive Committee shall apply correspondingly to the
liquidators. A liquidator shall have the same powers, obligations and liability as
a member of the Executive Committee, in so far as they are compatible with his
duties as a liquidator.
4. The amount of the association's equity remaining after satisfaction of all debts,
shall be allocated to a legal entity pursuing the same objects as the association
and, if such legal entity should not exist, be allocated to a legal entity the objects
whereof are closest to the objects of the association.
5. After completion of the liquidation the books and records of the dissolved
association shall for a period of ten years remain in the custody of a person to be
appointed for this purpose by the liquidators.

Artikel 21. Transitional clause
The current financial year runs from the first day of June two thousand thirteen up to and including the thirty-first day of December two thousand fourteen. This article expires after the date mentioned in the previous sentence.