

Coordinated version of the Articles of Association (herein, "**Statutes**")

**EUROPEAN POWDER METALLURGY ASSOCIATION (EPMA)**

*International non-profit association*

Avenue Louise, 326, box 30 – 1050 Brussels – BELGIUM

Enterprise number 442.396.412 (Brussels - French-speaking Commercial court)

(hereinafter, "**Association**")

**NAME, OBJECT, REGISTERED OFFICE AND TERM**

ARTICLE 1 – NAME

The Association is named "European Powder Metallurgy Association", in short "EPMA".

The Association is an international non-profit association governed by the Belgian Act of 27 June 1921 on non-profit associations, international non-profit associations, and foundations (herein, "**Act of 27 June 1921**").

The name of the Association preceded or followed by the words "international non-profit association" or the abbreviation "AISBL" or "IVZW", as well as the address of its registered seat, shall be legibly indicated in all legal instruments and documents of the Association.

ARTICLE 2 – OBJECT

The object of the Association is to contribute to the well-being and development of the European powder metallurgy industry by specially encouraging the sound scientific and technological basis on which this industry is founded.

Under these Statutes, Europe is defined as follows: Albania, Armenia, Austria, Azerbaijan, Belarus, Belgium, Bulgaria, Bosnia-Herzegovina, Croatia, Czech Republic, Denmark, Eire, Estonia, Finland, France, Germany, Georgia, Greece, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Moldova, Montenegro, Netherlands, Norway, Poland, Portugal, Romania, Russia, Serbia, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, United Kingdom.

Other countries may be added by a decision of the General Assembly.

This Association has no profit-seeking objective.

The Association can carry out all acts directly or indirectly related to its associative object or which contribute to achievement of its objectives. It can lodge action in court, as a defendant or a plaintiff, on behalf of all or part of its members or in its own name, to defend its interests, to defend and promote its associative objectives and to defend its members, but exclusively as a secondary activity, and without prejudice to the associative object of the Association.

ARTICLE 3 – REGISTERED OFFICE

The registered office of the Association is located at Blue Tower, Avenue Louise, 326, box 30, 1050 Brussels, Belgium.

It may be transferred to any other address in the Brussels-Capital Region by a decision of the Board. Any such decision shall be published in the *Moniteur Belge* (hereinafter, "**Belgian Official Gazette**") in accordance with the Act of 27 June 1921.

#### ARTICLE 4 – TERM

The Association shall have an unlimited term.

#### MEMBERSHIP, ADMISSION, RESIGNATION, EXCLUSION

#### ARTICLE 5 – FOUNDING MEMBERS, MEMBERS ADMISSION

The Association shall include at least seven members. The number of member is further not limited.

The founding members of the Association are European companies who responded favourably to the invitation to incorporate the Association and are engaged in the field of production and processing of metal powders and products thereof, or related activities, including equipment supply and applications of such powders and powder products. The various sectors included in this field are further described in the Association's Bylaws.

Any other company and/or natural person can apply to become a member of the Association. Any application in this respect shall be subject to the review and approval of the Council, or a membership committee created by the Council for this purpose (hereinafter, "**Membership Committee**"), adopted by a simple majority of the votes cast in accordance with article 11 *juncto* article 10 of these Statutes.

The Association's membership implies full acceptance of these Statutes and the Association's Bylaws, as well as the commitment to comply with the decisions adopted by the Association formally and in due form.

#### ARTICLE 6 – CATEGORIES OF MEMBERS

There are five categories of members:

- Full member: the founding members and any other European company active in the field of powder metallurgy as defined in article 5 of these Statutes, admitted as such by the Council or by the Membership Committee.
- Associate member: any European company having an interest in powder metallurgy but which is not active in the field of powder metallurgy as defined in article 5 of these Statutes, admitted as such by the Council or by the Membership Committee; or a non-European company active in powder metallurgy as defined in article 5 of these Statutes, a university department, a not-for-profit research and development organization, a scientific institution or society, each of which having an interest in powder metallurgy and being admitted as such by the Council or by the Membership Committee.

- Affiliate member: any subsidiary or holding company of a full member; or a consultant or consultancy with a specific interest in the object of the Association, and who do not fall under one of the other categories, each of which being admitted as such by the Council or by the Membership Committee.
- Personal member: any natural person having a clear professional interest in the object of the Association, admitted as such by the Council or by the Membership Committee.
- Honorary member: any natural person, admitted as such by the Council or by the Membership Committee.

Only full members shall have the right to vote.

The Association's Bylaws can provide for sub-categories of members.

#### ARTICLE 7 – RESIGNATION

Any member may resign from the Association by giving written notice, with acknowledgement of receipt, to the Secretary.

Resignation, whatever the reason, shall not entitle the member concerned to reclaim all or any part of its membership fee or any other amount due to the Association.

#### ARTICLE 8 – EXCLUSION

Any member can be excluded from the Association by a decision of the General Assembly taken by a two thirds majority of the votes cast of its members present or represented, abstention being not taken into account, and whatever the number of present or represented members upon a recommendation of the Council (or the Membership Committee).

By way of derogation from the preceding provision, members who fail to pay any amount owed to the Association three months after the scheduled date, can be excluded from the Association by a mere decision of the Council.

Exclusion cannot be decided without giving the member concerned an opportunity to argue his defence within a period of one month as from the notification of exclusion. There shall be no recourse against the decision.

Exclusion, whatever the reason, shall not entitle the member concerned to reclaim all or any part of its membership fee or any other amount due to the Association.

### **GENERAL ASSEMBLY**

#### ARTICLE 9 – COMPOSITION AND POWERS

The General Assembly is composed of all full members of the Association, duly represented by authorized representatives.

The General Assembly is the sovereign body of the Association and has all powers that are expressly granted to it by the law or these Statutes.

The following powers specifically fall within its competence:

- determination of the Association's general policy,
- amendment of these Statutes,
- approval of the annual accounts and budgets,
- exclusion of members (unless in the event meant in Article 8, paragraph 2, of these Statutes),
- appointment and dismissal of directors and, if applicable, auditors,
- discharge of directors and, if applicable, auditors,
- voluntary dissolution of the Association,
- appointment of one or more liquidators, determination of the liquidation procedure,
- adoption of bylaws and, if any, amendments thereto.

#### ARTICLE 10 – MEETINGS

The General Assembly shall be held at least once a year in an ordinary session, in order to deliberate and vote on the annual accounts and budget of the Association and the discharge of the directors and, if any, the auditor.

In addition, extraordinary General Assembly's meetings shall be held upon request of at least half of the full members of the Association, pointing out the matter to be discussed during the meeting.

Any General Assembly's meeting shall be called by the President (or should he be prevented from doing so, by a Vice-President), by written letter (or any other means of communication previously accepted by the full members). Convening notices shall state the agenda of the meeting and each proposed resolution. Convening notices shall be sent at least 30 days before the date of the meeting of the General Assembly. General Assembly's meetings shall be held at the registered office of the Association or at any other location as may be indicated in the convening notice, even abroad.

General Assembly's meetings shall be chaired by the President. Each member shall have one vote.

Voting by correspondence, as well as by proxy shall be permitted, always provided that each full member shall have one vote, and that any vote by correspondence or proxy shall reach the Secretary at the latest on the day before the General Assembly's meeting. Members participating in this way to the deliberations and decisions of the General Assembly shall be deemed present or represented at the meeting and their votes shall be taken into consideration for the calculation of the majority of votes validly cast.

Since voting by correspondence and by proxy is permitted, the General Assembly may validly deliberate and vote when the President, the Secretary and two other voting members are physically present.

Decisions of the General Assembly are taken by a simple majority of votes cast of its members present or represented, abstention being not taken into account, whatever the

number of present or represented members, unless other quorum and majority conditions are provided for by law or by these Statutes. In the event of a tie, the President's vote is decisive.

Amendments of the Statutes or the Association's Bylaws must be accepted by two thirds of the votes cast of the members present or represented, abstention being not taken into account.

The General Assembly shall validly deliberate and decide only on the items on the agenda of the meeting, as worded in the convening notice, unless all full members are present or represented and unanimously decide to deliberate and vote on items that are not mentioned on the agenda.

Minutes of the meetings shall be signed by the President, the Secretary and any member present or represented who wish to do so, and be communicated by written letter (or any other means of communication previously accepted by the members) to all members immediately after the General Assembly's meeting. Minutes shall be kept in a register specifically dedicated for this purpose.

Any amendments to these Statutes shall be enacted by notary deed, communicated to the department of the Belgian Ministry of Justice especially dedicated to Belgian International non-profit association (hereafter, the "**SPF Justice**"), and published in the Belgian Official Gazette in accordance with the Act of 27 June 1921, at the expense of the Association. Any change to the purpose and/or the activities of the Association shall be subject to the approval of the SPF Justice.

Any act relating to the appointment of a director and/or any person authorized to represent the Association together with an indication about their powers and the way of exercising such powers, as well as any act relating to the termination of the office of these directors and/or person authorized to represent the Association shall be published in the Belgian Official Gazette.

Any full member may at any time propose to add items to the agenda of any General Assembly's meeting, provided that a request in this respect proposal is made in writing at least 20 days prior the date of the General Assembly's meeting and is supported by at least two other full members. All members shall be informed of the new items on the agenda at least 10 days prior the date of the General Assembly's meeting.

## **COUNCIL, BOARD AND REPRESENTATION**

### **ARTICLE 11 – COUNCIL**

The Council shall be composed by a minimum of seven and a maximum of twenty directors, each representing a full member, appointed by the General Assembly for a renewable term of three years. Any director may be removed at any time by the General Assembly.

In the event of a vacancy, the Council shall have the right to temporarily fill such vacancy until the General Assembly's next meeting, during which the General Assembly shall proceed to the definitive appointment that shall be granted until the end of the current mandate.

Any legal entity appointed as director shall designate a natural person as permanent representative who shall exercise the office of such legal entity in the name and for the account latter.

The Council shall have any power entrusted to it by the General Assembly. In particular, it shall have the following powers:

- to implement the decisions of the General Assembly and manage the Association in accordance with the General Assembly's guidelines;
- to prepare the ordinary General Assembly, by drawing up the annual accounts and the budget;
- to carry out the current operation of the Association in compliance with the object of the Association, and to report regularly to the General Assembly on the current operation of the Association;
- to appoint and dismiss the Secretary.

The Council shall meet at least once a year for the drawing up of the annual accounts and the budget to be submitted to the deliberations and vote of the ordinary General Assembly's meeting. Extraordinary Council's meetings shall be called by the President, upon request of at least half of the directors.

The Council shall validly deliberate and take decision under the same conditions as those applicable to the General Assembly's meeting, as stipulated in article 9 of these Statutes. By way of derogation from the preceding provision, between two annual meetings, the Council shall if necessary be entitled to consult the General Assembly and take decisions by correspondence.

#### ARTICLE 12 – BOARD, PRESIDENT, VICE-PRESIDENT(S) AND TREASURER

The Council shall delegate the current operation of the Association, including the day-to-day management, to the Board which shall be composed by at least the President, the Vice-President(s), the Treasurer and the Secretary.

The Board shall meet at least once a year prior to the annual Council's meeting.

The President, the Vice-President(s), and the Treasurer shall be appointed by the General Assembly. They must be members of the Council. These offices cannot be cumulated.

The term of office of the President, the Vice-President(s), and the Treasurer shall be of three years, renewable, with the exception of those of the President and Treasurer which shall be renewable once.

In principle, the office of President shall not be executed by a director representing a full member of the same nationality as the full member represented by the President's predecessor. In principle, one Vice-President shall succeed to the office of President. Any deviation from these principles shall be justified by a just cause.

The President (or should he be prevented from doing so, a Vice-President) shall chair the meetings of the General Assembly, the Council and the Board. He shall be responsible for

the proper running of the Association and implementing of the decisions of the General Assembly, the Council and the Board.

#### ARTICLE 13 – SECRETARY

After consulting the Council, the Board shall appoint and dismiss the Secretary of the Association and, if relevant, a Deputy Secretary.

The Secretary shall be responsible for the daily management of the Association under the authority of the President. He shall be named for operational purposes "Executive Director".

#### ARTICLE 14 – REPRESENTATION AND POWERS OF SIGNATURE

Without prejudice to the general power of the General Assembly or the Council to grant specific powers-of-attorney, the Association shall be validly represented towards third parties, and in any matter whatsoever, including acts for which the assistance of a public official or a notary is required and legal proceedings whether as plaintiff or defendant, by the President or the Secretary, each acting separately.

The Association shall moreover be validly represented by the Treasurer, acting alone, for any financial formality (not limited to opening or closing bank accounts, the sale of securities, or the transfer of funds) which shall not exceed current expenses matters.

#### **MEMBERSHIP FEES, FINANCIAL YEAR, ANNUAL ACCOUNTS**

##### ARTICLE 15 - MEMBERSHIP FEES

The members shall contribute to the financing of the expenses of the Association by way of payment of an annual membership fee whose amount and way of payment shall be set out every year by the General Assembly.

##### ARTICLE 16 - FINANCIAL YEAR, ANNUAL ACCOUNTS

The financial year shall run from 1 January to 31 December every civil year.

Each year, the Board shall draw up the annual accounts of the previous financial year and the budget for the following financial year, under Council's supervision. The annual accounts shall be drawn up in accordance with the Act of 27 June 1921 and any other relevant legal or regulatory provisions.

The annual accounts and the budget shall be annually submitted to the deliberations and vote of the ordinary General Assembly's meeting. The annual accounts shall be filed with the clerk office of the Belgian competent commercial court and, if applicable, the National Bank of Belgium, in accordance with the Act of 27 June 1921.

#### **DISSOLUTION, LIQUIDATION**

##### ARTICLE 17 – DISSOLUTION

Dissolution of the Association can only be pronounced by the General Assembly which shall be specifically called by the Council. The proposal of dissolution shall be expressly stated in the convening letter which shall be notified to the member at least one month in advance. The decision to dissolve the Association shall require at least a two-thirds majority of the members present or represented at the General Assembly, abstention being not taken into account, whatever the number of present or represented members.

#### ARTICLE 18 – LIQUIDATION

In the event of dissolution of the Association, the General Assembly shall appoint one or more liquidators, and determinate their powers, the liquidation procedure and the way of allocation of the net assets of the Association.

In the event of any dissolution, whether voluntary or judicial, at any time and for any reason, the net assets of the dissolved Association shall be allocated to an association appointed by the General Assembly, whose object is similar to the object of the Association.

Any decision relating to the dissolution and the liquidation of the Association shall be published in the Belgian Official Gazette, at the expense of the Association.

#### GENERAL PROVISIONS

##### ARTICLE 19 - LIABILITY AND INSURANCE OF PRESIDENT, TREASURER, SECRETARY AND DEPUTY SECRETARY

Subject to paragraphs below, an insurance police can be subscribed and maintained, at the cost of the Association, in order to cover any liability of the President, Treasurer, Secretary and, if applicable, Deputy Secretary, current or former, for any loss, all such terms as defined herebelow.

For the purpose of the interpretation of these provision,

- "liability" shall mean any liability for any negligence, breach of duties, misrepresentation, and in general any wrongful act and/or omission in capacity as manager or employee of the Association and in relation to the duties or powers held currently or formerly in the Association.
- "loss" shall mean any loss or damage resulting from any liability.

This article does not authorize any indemnity which would be prohibited or void pursuant to any legal provision applicable to the Association.

##### ARTICLE 20 – INTERNAL REGULATIONS

The General Assembly can adopt internal regulations (herein, "**Bylaws**") which shall be binding on all members and govern any matter not fully settled in the present Statutes, to the extent that they are compatible therewith.

##### ARTICLE 21 – USE OF LANGUAGES

English shall be the official language of the Association shall be used in all communications and proceedings between the members, except where otherwise required by any relevant law.

For purposes of registration in Belgium, and in order to comply with applicable Belgian law, these Statutes shall be drawn up in both French and English. In case of any discordance between the French and the English versions of these Statutes, the English version shall prevail.

#### ARTICLE 22 – GENERAL PRINCIPLES

Everything that has not been provided for in these Statutes and the Association's Bylaws shall be governed in accordance with the Act of 27 June 1921 and any other relevant legal or regulatory provisions.

March 2016

STATUTES