

# ARTICLES OF ASSOCIATION

## CHAPTER I – NAME, MEMBERSHIP, REGISTERED OFFICE, TERM, FINANCIAL YEAR

### Article 1 – Name, membership

A non-profit organisation called "Fédération des Jeunes Dirigeants d'Entreprise de Luxembourg" (Luxembourg Federation of Young Business Leaders), in abbreviated form, "FJD", has hereby been formed by the undersigned and all those who shall subsequently become members.

The FJD may become a member of other Luxembourg or international federations, associations or groups by a resolution of the General Meeting passed on a simple majority vote of the members present or represented.

### Article 2 - Registered office

The registered office of the FJD shall be in L-2981 Luxembourg, 7, rue Alcide de Gasperi. It may be transferred to any other place in Luxembourg by a resolution of the Board of Directors subject to publishing an announcement in the Mémorial and written notification being sent to all its members.

### Article 3 – Term

The FJD is established for an indefinite term.

### Article 4 – Financial year

The financial year shall run from 1 October to the following 30 September. The first financial year shall commence on the date of incorporation and end on 30 September 1977.

## CHAPTER II – OBJECT

### Article 5 – Object

The object of the FJD is to contribute by all and any means to facilitating and strengthening the effective conduct of business leadership in the economic and social fields.

## CHAPTER III – MEMBERS

### Article 6 – Admission

Associates of the FJD are referred to as members. The minimum number of members shall be ten (10).

Any person exercising management responsibility and performing a leadership role of a financial nature in a private or public sector enterprise operating lawfully in the Grand Duchy of Luxembourg or abroad may be a member of the FJD.

Admission of a member and membership are linked with his/her role in the enterprise.

Members must be aged less than 45 at the start of the financial year, unless specially decided otherwise by the Board of Directors and must abide by these Articles of Association. To be admitted, any new

member must be put forward by two sponsors, both of whom must be members. These sponsors may not be members of the Board of Directors at the time of sponsoring the new member.

The sponsors' task shall consist in supporting only those applications which meet the above-mentioned admission criteria and, after the candidate's final admission, to familiarise the candidate with the FJD's procedures, particularly the Internal Procedures, to introduce the new member to existing members at events organised by the FJD and to contribute actively in all ways to the induction of the new member.

The Board of Directors shall decide on the proposal without having to give reasons for its decision. Similarly, the Board of Directors may question the membership of an existing member in the event of the membership criteria as defined above no longer being met.

Each new member shall be subject to a probationary period of a maximum duration of one year. His/her membership shall become permanent on a decision by the Board of Directors which shall assess the new member for compliance with the Internal Procedures, in particular his/her attendance record, diligent presence and commitment with regard to the FJD.

Without having to give its reasons, the Board of Directors may grant a member sabbatical leave of a maximum duration of one year in order to relieve him/her temporarily of his/her duties.

### Article 7 – Cancellation

Membership shall automatically be cancelled off for one of the following reasons:

- reaching the age limit before the start of the financial year,
- non-payment of the membership fee within the legal deadline,
- resignation by the member,
- exclusion decided by the Board of Directors during or at the end of a member's probationary period,
- exclusion decided by the Board of Directors in the event of the membership criteria as defined in Article 6 no longer being met,
- exclusion decided by the Board of Directors for any act deemed contrary to the ethos of the FJD or that may be prejudicial to it

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## Article 8 – Membership fees

The amount of membership fees shall be set by the Board of Directors at the start of each financial year: this amount may however not exceed €24.79 per annum using the index base 100 of 1948 (weighted consumer price index).

Any member admitted during the financial year shall be liable for his/her fee for that year. In the event of membership being cancelled, no refund of the membership fee shall be due.

Any member that has not indicated by registered letter his/her intention to resign from the FJD by 1 July of that year or who has not reached the age limit before 30 September of that year shall remain a member for the following year and his/her membership fee shall be due.

The membership fee shall be payable on being set by the Board of Directors or, for members admitted during the financial year, on their admission.

## CHAPTER IV – MANAGEMENT

### Article 9 – Board of Directors

The FJD shall be represented and managed by a Board of Directors consisting of at least four members including a chairman, outgoing chairman, general secretary and a treasurer. All matters not reserved by the law or these Articles of Association for the General Meeting shall fall within its remit.

The Board of Directors may delegate to a Management Board consisting of Advisers all matters that are not reserved for the Board of Directors by the law, these Articles of Association or the Internal Procedures.

Members of the Board of Directors shall be elected by the General Meeting for a term expiring at the end of the following Annual General Meeting. They may be dismissed at any time by a General Meeting.

Prior to the election, each candidate shall specify precisely which board position he or she is applying for.

If there are several candidates for the same board position, the related election shall take place by secret ballot.

### Article 10 – Chairman

The chairman, whose role is defined in the Internal Procedures, shall be eligible only after having served the FJD as a general secretary for at least six months, unless specially exempted by the General Meeting acting on a two-thirds majority of the votes present or represented. The chairman may be re-elected for a further term immediately or after an indefinite period following the expiry of his/her first term.

## Article 11 – Management Board

The FJD shall be managed in accordance with the provisions of the Internal Procedures by the Board of Directors which may, at its discretion, delegate certain tasks to a Management Board comprising:

- a group of Advisers appointed from the members of the FJD and co-opted by the Board of Directors which shall be at the Board of Directors' disposal in accordance with the provisions of the Internal Procedures.

## CHAPTER V – GENERAL MEETING

### Article 12 – Remit

The General Meeting shall be the FJD's supreme body. It shall:

- elect the Board of Directors,
- examine and decide on the annual report and financial position presented by the Board of Directors,
- decide to grant discharge to the Board of Directors for the year just ended.

### Article 13 – Date and place

The General Meeting shall be held every year on the third Monday in October at the time and in the place indicated in the notice of the meeting.

If this date is a public holiday in Luxembourg, the General Meeting shall be held on the following working day.

### Article 14 – Notices of meetings

Written notice including the agenda shall be sent by the Board of Directors to all members at least 10 days before the date of the General Meeting.

The Board of Directors may convene an Extraordinary General Meeting. It is required to convene an Extraordinary General Meeting if one fifth of the members so requests in a written memorandum sent to the Board of Directors describing the subject of the motion to be placed on the agenda.

Such notice must be given within two months with effect from receipt of the request, this deadline being suspended during the holiday period determined by the Internal Procedures.

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## Article 15 – Chair

The General Meeting shall be chaired by the chairman of the FJD or, in his/her absence, by a replacement designated in accordance with the Internal Procedures.

## Article 16 - Resolutions

Each member shall have a vote in General Meetings.

Resolutions of the General Meeting shall be passed on a majority of the votes cast, except for the vote on the exemption set out in article 10 on amendments to the Articles of Association or dissolution of the FJD.

Any member may be represented at the General Meeting by another member by way of a written proxy.

A member cannot represent more than two other members at a General Meeting.

Resolutions by the General Meeting shall be brought to the members' attention by circulation of documents and, in the case of changes to the Board of Directors, amendments to the Articles of Association or dissolution, by publication in the Mémorial.

## CHAPTER VI – INTERNAL PROCEDURES

### Article 17 – Establishment, approval

Internal Procedures shall be established on the initiative of the Board of Directors and subject to the approval of the General Meeting.

Any amendments to the Internal Procedures must be approved by the General Meeting passing resolutions on a simple majority vote by the members present.

## CHAPTER VII – AMENDMENTS TO THE ARTICLES OF ASSOCIATION – DISSOLUTION

### Article 18 – Amendments to the Articles of Association – Dissolution

These Articles of Association may be amended and the dissolution of the FJD may be decided by applying the procedures set out in Luxembourg law.

## INTERNAL PROCEDURES

### Article 1 - Effectiveness

The FJD shall seek maximum effectiveness in business leadership.

### Article 2 – Discussion forum

The FJD shall serve as a place for discussions, meetings, examples and as a training ground for young business leaders interested in sharing their experiences, to seek in-depth insights into current topics, to pool their abilities to act, to undertake actions or use all

and any means to directly or indirectly promote entrepreneurial spirit in the Grand Duchy of Luxembourg, within the Greater Region and beyond, and to take part in a movement that promotes innovation in the economic and social fields.

### Article 3 – Action items

The FJD may need to take a stance and make proposals on projects, circumstances and issues which, in the broadest sense, are of interest to young business leaders and the companies they represent, particularly on topics relating to the economic, social and legal framework for companies based in the Grand Duchy of Luxembourg in the context of the following action items, including but not limited to:

- status and role of young business leaders,
- vocational training for young business leaders,
- status and role of the enterprise,
- entrepreneurship role and resources,
- promotion of entrepreneurial spirit.

### Article 4 – Means of action

The FJD, in accordance with its stances and proposals, shall cooperate actively on its own projects or initiatives coordinated by associations or groups whose object is similar or complementary to that of the FJD.

In order to do so, the FJD may use the following means of action, including but not limited to:

- focus groups,
- working groups on ongoing activities,
- organised events,
- relations in Luxembourg,
- international relations.

### Article 5 – Operational and administrative functions

The FJD's internal workings are based on the performance of the following operational and administrative functions, including but not limited to:

- chairmanship,
- general secretary function,
- treasury,
- management of focus groups,
- management of ongoing activity working groups,
- recruitment and administration of members,
- organisation of visits and conferences,
- organisation of study tours,
- marketing,
- public relations,
- direction and strategy.

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## Article 6 – Board of Directors

The Board of Directors, on a majority vote:

- shall co-opt all the members of the Management Board for a term that expires at the end of the following Annual General Meeting, the co-opted members being subject to dismissal at any time by a decision of the Board of Directors,
- shall assign each action item, means of action and operational and administrative function set out in the above articles (except for those reserved for members of the Board of Directors) to the members of the Management Board who will be in charge of them
- shall determine under the terms of the law, the Articles of Association and these Internal Procedures the operating rules for these bodies and rules of procedure for meetings.

Directorships may be renewed a maximum of six times.

At the end of his/her renewable term, the chairman shall remain a member of the Board of Directors as outgoing chairman for one year.

The Board of Directors shall in principle meet once a month and as frequently as it deems necessary to carry out the tasks incumbent on it. The Board of Directors shall determine the frequency and form of the meetings of the Management Board.

## Article 7 – Chairman

The chairman:

- shall chair the General Meetings and meetings of the Board of Directors and meetings of the Management Board,
- shall decide, in conjunction with the other members of the Board of Directors, on the programme of activities during his/her chairmanship, including the overall theme for the financial year and the assignments for the working groups and ongoing activities,
- shall decide, in conjunction with the other members of the Board of Directors, on the composition of the Management Board and assignment of duties within the Management Board,
- shall define the agenda and chair meetings of the Board of Directors and Management Board,
- shall chair all the events scheduled over the financial year for which he/she has been elected chairman,
- shall represent the FJD in court, if necessary,
- shall have two votes when voting on resolutions passed by the Board of Directors.

If the chairman is not available, he or she shall be replaced by the general secretary or, failing this, the treasurer or, failing this, another member of or nominated by the Board of Directors.

## Article 8 – General secretary

The general secretary:

- shall carry out all the administrative work relating to the association's activities,
- shall organise and keep the legal and operational documents and archives of the FJD,
- shall draw up the minutes of the General Meetings, meetings of the Board of Directors and Management Board and prepare them for distribution,
- shall prepare the letters, messages and newsletters for the members and, where applicable, guests and submit them for approval to the chairman before sending them out,
- shall ensure that a copy of the minutes of each meeting is kept in the FJD files,
- shall manage the database of members on the FJD's official website and carry out any updates required,
- shall ensure that FJD events are published on the official FJD website and manage registrations,
- shall establish the list of participants at FJD events and record attendance,
- shall manage the FJD's mailbox.

## Article 9 - Treasurer

The treasurer:

- shall be responsible for managing the FJD's assets by managing the association's finances and accounts,
- shall draw up and put forward to the Board of Directors for approval a budget for income and expenses at the start of the financial year,
- shall pay expenses approved by the Board of Directors,
- shall collect membership fees and issue any reminders needed, may not accept payments in cash,
- shall report regularly to the Board of Directors on the association's financial position,
- each year shall present a detailed financial report to the Annual General Meeting which approves the management of its finances.

## Article 10 – Management Board

The Management Board, within the framework set by the Board of Directors:

- shall define and, if needed, adjust the action items, means of action and administrative functions (except for those reserved for members of the Board of Directors) as it deems fit.
- shall carry out certain duties relating to the FJD's operations, such as managing focus groups, managing ongoing activity working groups, member recruitment and administration, organising visits and conferences, organising study tours, marketing and public relations,

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- shall ensure the completion of projects or resolution of problems related to action items, implementation of means of action and operational and administrative functions,
- shall supervise the FJD's internal operations,
- shall check on the implementation of decisions by the Board of Directors.

The Management Board shall in principle meet once a month and as frequently as necessary at the time and in the places set by the Board of Directors.

The Board of Directors shall be the sole decider on proposals from the Management Board.

## Article 11 – Working Groups

Working Groups represent the FJD's core activity. They may take the form of Focus Groups responsible for research, study or analysis topics or ongoing activity Working Groups responsible for the FJD's ongoing initiatives as defined by the FJD chairman's programme.

Each Working Group:

- shall include at least three members including a leader as nominated by the Board of Directors,
- shall be invited, through its leader, to submit to the Management board a proposal enabling the action item that was assigned to it by the Board of Directors to be addressed and to propose, if applicable, the involvement of experts in the field to take part in the discussions,
- shall be tasked by the Management Board operating under the supervision of the Board of Directors with implementing the decisions made and presenting the results of the research work to members of the FJD.

Each Working Group leader shall be free to define the format and frequency of Working Group meetings for which he/she is responsible, provided that he/she can ensure the completion of his/her assignment as defined by the Board of Directors.

## Article 12 – Invitations and special assignments

The Board of Directors may invite or authorise the invitation of any person it chooses, whether or not a member of the FJD, to attend meetings of the Board of Directors, the Management Board, the Working Groups or, in general, events organised by the FJD. Such persons shall only have an advisory role.

The Working Group leaders may do the same with regard to meetings of their Working Group after having informed the Board of Directors and the Management Board.

The Board of Directors may, at its discretion, decide to entrust a special assignment to a member of the FJD, regardless of whether or not he/she is a member of the Board of Directors, Management Board or a Working Group.

## Article 13 - Members

Each member of the FJD shall be:

- invited to attend General Meetings,
- may ask the Board of Directors for permission to attend meetings of the Board of Directors, Management Board or one or more Working Groups as an observer or adviser.

On penalty of being excluded, each newly recruited member of the FJD shall be:

- required to join, following admission, a Working Group to which he/she has been nominated and of which he/she shall be a member until the end of the following Annual General Meeting unless he/she has obtained approval from the Board of Directors to change Working Group or to take a sabbatical leave requested with prior notice.
- required, following admission, to join a minimum of two successive Working Groups, each over a period of one year.

## Article 14 – Entitlement to attend meetings and voting rights

Each member of the FJD shall be entitled to attend meetings of the Management Board as an observer after having previously submitted a request to the Board of Directors and received the latter's consent.

Only members of the Board of Directors shall have the right to vote at meetings of the Management Board.

## Article 15 - Former Members

Any member of the FJD on reaching the age of 45 shall automatically become a Former Member.

Former Members that wish to resign as a Former Member are required to notify the Board of Directors of their decision in writing.

Former Members shall be invited to meetings open to members as well as to the General Meeting. They shall, however, act only in an advisory capacity at General Meetings. Furthermore, they shall not be entitled to attend meetings of the Board of Directors, Management Board and Working Groups unless the Board of Directors decides otherwise and expressly invites them. However, they shall continue to act in an advisory capacity only.

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All Former Members shall be invited to pay a financial contribution to the FJD each year, equivalent to half the annual membership fee set for members.

## **Article 16 – Directory and website**

All members and former members will be included in the directory and on the website reserved for (current and former) members of the FJD under the heading reserved for them.

Members (both current and former) are required to update their details on the website, which will be used as the database for publishing the directory and for all correspondence.

Each member shall have sole responsibility for the contents and updating of his/her personal details.

Communication by means of electronic mail sent to members at the email address indicated by each member in his/her personal details on the FJD's official website or with reference to information displayed on the FJD's official website in messages sent by this means shall be the exclusive and sufficient means of distributing all information on the FJD's activities, with the exception of letters whose distribution method is otherwise determined by the law.

## **Article 17 – Use of the membership database**

On penalty of being excluded, no members shall be authorised to use the membership database in any form for their own purposes or purposes other than those defined herein or to be defined by the Board of Directors.

## **Article 18 - Amendments**

These Internal Procedures may be amended in accordance with the provisions of the Articles of Association.