

Central Labelling Agency of the Belgian SRI label (CLA)  
Not-for-profit association  
Rue d’Arlon – Aarlenstraat 82, 1040 Brussels (Belgium)  
Enterprise number: 0730.567.475  
Register of Legal Entities (Brussels, Dutch-language division)

## Articles<sup>1</sup>

### I. LEGAL FORM – NAME – REGISTERED OFFICE – OBJECT

#### Article 1. Legal form - Name

The association is a not-for-profit association within the meaning of the Belgian Companies and Associations Code ("**WV**", *Wetboek van Vennootschappen en Verenigingen*).

The association’s name is the "**Central Labelling Agency of the Belgian SRI label**", abbreviated as "**CLA**".

This name must appear in all instruments, invoices, announcements, notices, letters, orders and other documents issued by the association, immediately preceded or followed by the words "not-for-profit association" or by the abbreviation "vzw" (in Dutch), precisely stating the association’s registered office address.

#### Article 2. Registered office

The association’s registered office is located in the Brussels Capital Region, Rue d’Arlon – Aarlenstraat 82, 1040 Brussels.

The Management Board may transfer the registered office to any location within the Brussels Capital Region and comply with the related publication requirements.

#### Article 3. Duration

The association has been founded for an indefinite period.

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<sup>1</sup> Adapted based on amendments to the articles approved at the Extraordinary General Meeting of 18 October 2019.

#### **Article 4. Object - Activities**

The association's object is to substantially increase the impact and scope of sustainable savings and investments in general, while significantly strengthening the qualitative composition of sustainable savings and investments, including by:

- a) providing information on sustainable savings and investments to private and institutional savers and investors;
- b) promoting sustainable savings and investments among private and institutional savers and investors, and policy makers at national and European level;
- c) raising awareness among private and institutional savers and investors about the social impact of saving and investing;
- d) increasing qualitative transparency by providing readable and uniform information on the choices and policies of sustainable savings and investment products and services and by collecting and providing representative figures on the volume of sustainable savings and investments in Belgium;
- e) achieving a shared understanding of the minimum qualitative composition of sustainable saving and investment, so as to establish a minimum quality standard for sustainable savings and investment products, and to regularly evaluate and update the implementation of this standard;
- f) encouraging the use of this minimum quality standard;
- g) supporting research into the financial impact and added value of integrating sustainability criteria into the policy of sustainable savings and investment products and savings and investment services;
- h) regularly bringing together all relevant parties involved in management, supply, demand and research into sustainable savings and investments with a view to clarifying and stimulating market demand for sustainable savings and investments.

The association may in any form cooperate with, and in any way participate in, Belgian, European or international associations, enterprises or institutions that have a similar or related object or could contribute to achieving or further developing its object. It may also accept mandates as director, liquidator or other positions in any enterprise, association or other forms of cooperation.

In general, both in Belgium and abroad, the association may engage in all activities directly or indirectly related to, or that may contribute to, achieving the above altruistic objectives, including commercial and profitable activities, the proceeds of which will always be exclusively earmarked for achieving the altruistic objects.

## **II. MEMBERS**

#### **Article 5. Active members**

The active members are natural persons or legal entities.

The Management Board decides on who to admit as an active member at its own discretion and without special justification.

The Management Board may decide that active members must pay a membership fee, which it will fix annually at no more than EUR 500,000 per year.

#### **Article 6. Associate members**

Any natural person or legal entity that supports the object under the articles and is willing to comply with the articles may apply to become an associate member.

The Management Board decides on whether to accept an associate member.

The Management Board may decide that associate members must pay a membership fee, which it will fix annually at no more than EUR 250,000 per year.

#### **Article 7. Members – rights**

All active members may vote at the General Meeting. Active members also have all the rights and obligations given to them under the WVV and these articles.

Associate members have no right to vote at the General Meeting. They may attend the General Meeting in an advisory capacity. Associate members have only the rights and obligations set out in these articles.

#### **Article 8. Members' register**

The Management Board keeps a register of the active and associate members at its registered office. The register can be in electronic form. This register states the surname, forenames and place of residence of members who are natural persons and the name, legal form and registered office address of members that are legal entities. All resolutions about the admission, resignation or exclusion of members must be entered in that register within eight days of the member being notified of the resolution. Active members may inspect the membership register at the association's registered office.

#### **Article 9. Resignation - Suspension - Exclusion**

Any member may always resign as a member of the association by sending a notice by ordinary post or email addressed to the chairperson of the Management Board.

An active or associate member who resigns is obliged to pay the membership contribution due for the year in which their resignation takes effect.

An active member may be excluded by a General Meeting resolution. The exclusion of an active member must be stated in the notice convening the General Meeting and must be approved by a two-thirds majority of the votes cast by the active members present or represented.

An active member whose termination of membership is proposed has the right to be heard by the General Meeting.

An associate member who acts contrary to the association's objects may be excluded by a Management Board resolution.

An active member or associate member who resigns or is excluded cannot assert rights to the association's assets.

**Article 10. Members' rights relating to the association's assets**

No member may assert or exercise any claim to the association's assets solely because of their capacity as a member.

**III. GENERAL MEETING**

**Article 11. General Meeting – Composition**

The General Meeting consists of the active members. Associate members may attend the General Meeting in an advisory capacity.

**Article 12. General Meeting – Voting rights**

All active members have equal voting rights. Each active member has one vote.

**Article 13. General Meeting – Chairperson**

The General Meeting is chaired by the chairperson of the Management Board or, in their absence, by the oldest of the directors present.

**Article 14. General Meeting – Powers**

Only the General Meeting can exercise these powers:

1. amending the articles;
2. appointing and dismissing directors and, where appropriate, determining their remuneration;
3. appointing and dismissing the statutory auditor and determining their remuneration;
4. discharging the directors and the statutory auditor from liability, and, where appropriate, instituting a claim by the association against the directors and the statutory auditor;
5. approving the budget and the annual financial statements;
6. dissolving the association;

7. accepting and excluding an active member;
8. converting the association into an international not-for-profit association (“ivzw”), a cooperative society recognised as a social enterprise, or a recognised cooperative society - social enterprise;
9. making or accepting a contribution of a totality of assets for no consideration;
10. all other powers reserved for the General Meeting under the WVV or the articles.

#### **Article 15. General Meeting – Meetings**

The annual General Meeting is held during April at the registered office or at any other venue specified in the meeting notice.

The chairperson or at least two directors convene the General Meeting. The chairperson must also convene the General Meeting within twenty-one (21) days at the request of one fifth of the active members. In that case, the General Meeting must be held on or before the fortieth day after the request.

The meeting notice is sent at least fifteen days before the date of the General Meeting to all active and associate members, directors and statutory auditors, in any form. The meeting notice contains the agenda of the General Meeting.

Each active member may arrange to be represented at the General Meeting by a proxy holder, who must be another active member or a director.

#### **Article 16. General Meeting – Quorum and voting**

Unless stipulated otherwise in the WVV or these articles, the General Meeting can validly deliberate and adopt resolutions regardless of the number of active members present or represented and can adopt a resolution only if it has been approved by a simple majority of the votes cast by the active members present or represented. Abstentions, blank votes or invalid votes are not taken into account when calculating the majority.

Amending the articles requires deliberating at a meeting at which a quorum of two-thirds of the active members is present or represented. If less than two thirds of the active members are present or represented at the first meeting, a second meeting may be convened that can validly deliberate and adopt resolutions and amendments with the majorities set out below. At least fifteen days must elapse between the first and second meeting. An amendment to the articles must be approved by two thirds and, if it relates to a change in the object of the association, four fifths of the votes of the active members present or represented. Abstentions do not count towards determining this fraction.

If the votes are tied, the chairperson has a casting vote.

#### **Article 17. General Meeting – Minutes**

Minutes are drawn up of the meetings of the General Meeting. These minutes are kept in a minutes register available for inspection by active members who must exercise their right of inspection in accordance with the arrangements laid down in the WVV.

### **IV. MANAGEMENT BOARD**

#### **Article 18. Management Board – Composition**

The association is managed by a Management Board. At least half of the directors on the board are independent of the financial sector (the "**Independent Directors**") and the other directors are chosen considering their affinity with the financial sector ("**Directors – Financial Sector Representatives**"). The number of Directors – Financial Sector Representatives therefore will not exceed the number of Independent Directors.

The group of Independent Directors and the group of Directors – Financial Sector Representatives are also referred to below as a "**Group of Directors**".

Directors are appointed for a renewable term of two (2) years. Their mandate expires at the end of the Annual General Meeting held in the fourth year after their appointment.

The Management Board appoints a chairperson from among the Independent Directors. The chairperson performs the duties assigned to them by the Management Board and under the articles.

The General Meeting may dismiss a director at any time. A director may resign by sending a notice by ordinary post or email to the chairperson of the Management Board. If a resignation results in fewer directors than the minimum number of directors required by law, the outgoing director must continue to perform their duties after their resignation until the minimum number of directors required by law has again been met without the outgoing director.

The directors perform their mandate free of charge unless the General Meeting decides otherwise. The costs that the directors incur in the interest and on behalf of the association when performing their board mandate will be reimbursed.

#### **Article 19. Management Board – Meetings, deliberations and resolutions**

The Management Board meets when convened by its chairperson whenever the interests of the association so require, and at the request of any two directors.

The Management Board is chaired by its chairperson or, in their absence, by the oldest of the Independent Directors present. The meeting is held at the registered office of the association or at any other venue specified in the meeting notice.

The Management Board may deliberate and decide only if at least two Directors - Financial Sector Representatives and at least two Independent Directors are present or represented. Each director has one vote. Resolutions are adopted by a simple majority of the votes cast by the directors present or represented, including at least half of the votes cast by the directors present or represented within each Group of Directors. Abstentions, blank votes or invalid votes are not taken into account when calculating the majority. If the votes are tied, the director chairing the meeting has a casting vote, unless the Management Board consists of only two members.

A director who has a direct or indirect interest under property law that is contrary to the association's interest regarding a decision to be taken or a transaction subject to the Management Board's approval, except when these relate to customary transactions taking place under the conditions and with the collateral that usually applies in the market for similar transactions, must inform the other directors of that interest before the Management Board adopts a resolution. The director with the conflict of interests may not participate in the deliberations of the Management Board on these decisions or transactions, nor in the voting relating to them. This director's statement and explanation of the nature of their conflict of interest are included in the minutes of the meeting of the Management Board that has to take the decision. If the association is obliged to appoint a statutory auditor, the director concerned must inform the statutory auditor of the conflict of interests. In that case, the Management Board must also describe the nature of the decision or transaction in the minutes and account for the decision taken and its consequences under property law for the association.

The Management Board may deliberate by video or telephone conferencing, provided all participants are able to express themselves and can be understood by all other participants.

Each director may grant a proxy to another director belonging to the same Group of Directors to participate in the deliberations and the vote. However, a director may not represent more than one other director at a Management Board meeting.

Management Board resolutions may be adopted by a unanimous written decision of all directors.

#### **Article 20. Minutes of the Management Board**

Minutes are drawn up of the Management Board meetings; they are signed by the chairperson of the Management Board and the directors who request to sign them. These minutes are kept in a minutes register available for inspection by active members who must exercise their right of inspection in accordance with the arrangements laid down in the WVV.

#### **Article 21. Powers – Internal management – Restrictions**

The Management Board may perform all acts of internal management that are necessary or useful for achieving the association's object, except those acts for which the General Meeting is exclusively authorised under the WVV or the articles.

The Management Board may delegate part of its managerial powers by means of a special power of attorney to one or more other persons, who may but need not be directors. However, this delegation of powers may not relate to the general policy of the association or the general managerial powers of the Management Board.

## V. REPRESENTATION

### Article 22. General representative authority

As a body, the Management Board represents the association in all acts in and out of court. It represents the association through a majority of its members.

Notwithstanding the Management Board's general representative authority as a body, the association is also represented in and out of court by two directors acting jointly.

Within the limits of the day-to-day administration as referred to in Article 24, the association is validly represented by those authorised to perform the day-to-day administration, acting alone or through their authorised representative(s).

The Management Board or the directors entitled to represent the association may also appoint special mandataries. Only special and limited powers of attorney for certain legal acts or a series of certain legal acts are permitted. These special mandataries bind the association only within the limits of the power of attorney granted to them.

All instruments binding the association must state the capacity in which the person representing the association is acting immediately before or after their signature.

### Article 23. Management Board – Disclosure requirements

The appointment of the Management Board members and of the persons authorised to represent the association and the termination of their mandates must be made public in accordance with the provisions of the WVV.

Each member of the Management Board and the managing director may choose their address for service at the association's registered office for all matters affecting the performance of their mandate.

## VI. DAY-TO-DAY ADMINISTRATION

### Article 24. Day-to-day administration

The Management Board may delegate the day-to-day administration of the association and the external representation with regard to that day-to-day administration to one or more persons, who may but need not be members or directors.

If this option is used, the Management Board determines whether these persons may act alone, jointly or as a board, both with regard to the internal day-to-day administration and the external representative authority for that day-to-day administration.

The appointment of the persons entrusted with the day-to-day administration and the termination of their mandates are made public in accordance with the provisions of the WVV.

## VII. LIABILITY OF THE DIRECTORS AND PERSONS ENTRUSTED WITH THE DAY-TO-DAY ADMINISTRATION

### Article 25. Management Board – Liability of the directors and general managers

The directors and general managers are not personally bound by the association's commitments.

## VIII. DEPARTMENTS, COMMISSIONS AND WORKING GROUPS

### Article 26. Departments, Commissions and Working Groups

The Management Board may, under its responsibility, set up special departments, departmental meetings, commissions, committees or working groups under any name and task them with specific matters, taking into account the restrictions imposed by the articles on the delegation of powers, the representation of the association and the granting of powers of attorney.

The Management Board may, under its responsibility, set up an Eligibility Commission and, for example, task it with advising the Management Board, based on the verifier's evaluation reports, whether or not to award the quality label to an applicant.

The Management Board may, under its responsibility, set up an Advisory Commission and, for example, task it with advising the Management Board on the content of and any changes to the quality standard, and on the accreditation of one or more independent verifiers.

### Article 27. Composition, powers and functioning

The Management Board determines the composition, powers and functioning of the special departments, departmental meetings, commissions and working groups that it sets up.

Where appropriate, the Management Board determines the composition, powers, functioning and duties of the Eligibility Commission and the Advisory Commission in internal regulations, in accordance with Article 31 of these articles.

## IX. FINANCIAL YEAR – FINANCING – ACCOUNTING – RESERVE FUND

### Article 28. Statutory auditor

The audit of the association's financial position, the annual financial statements and the regularity of the transactions under the WVV and the articles is entrusted to one or more statutory auditors if there is a legal obligation to do so. The General Meeting appoints the statutory auditor(s) from among the members (natural persons or legal entities) of the Belgian Institute of Company Auditors.

### Article 29. Financing and accounting

The association may be financed by grants, allowances, donations, contributions, bequests and other provisions in last wills and testaments, given both to support the general objects of the association and to support a specific project.

The association may also raise funds in any other way that does not contravene the law.

The financial year begins on 1 January and ends on 31 December.

The accounts are kept in accordance with the provisions and conditions laid down in the WVV.

The annual financial statements are drawn up and published in accordance with the provisions of the WVV.

The Management Board submits the annual financial statements of the previous financial year and a budget proposal to the annual General Meeting for approval.

## X. DISSOLUTION AND LIQUIDATION

### Article 30. Dissolution and liquidation

The General Meeting resolves to dissolve the association.

The General Meeting may deliberate and decide on the dissolution of the association only in accordance with the quorum and majority requirements that apply to an amendment of the association's object. From the date of the resolution for its dissolution, the association must always state that it is acting as a not-for-profit association in liquidation (in Dutch: *vzw in vereffening*).

If the proposal to dissolve the association is approved, the General Meeting appoints one or more liquidators and defines their duties in accordance with the provisions of the WVV.

If the association is dissolved and liquidated, the General Meeting decides on the allocation of the association's assets. The assets can only ever be allocated to another not-for-profit association with a similar or related purpose.

All resolutions concerning the dissolution, the liquidation conditions, the appointment and termination of the mandate of the liquidators, the closure of the liquidation and the allocation of the assets are published in accordance with the provisions of the WVV.

## XI. STANDING ORDERS – INTERNAL REGULATIONS

### Article 31. Standing orders and internal regulations

The General Meeting or, within its powers, the Management Board, may supplement or set out the articles in more concrete terms by means of standing orders or, for specific matters, internal regulations.

The Management Board ensures that the standing orders and any internal regulations are brought to the attention of the active members.

## XII. FINAL PROVISIONS

For everything not explicitly determined by these articles, the standing orders or any internal rules, reference is made to the provisions of the WVV.

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