

Articles of association « Benelux Association for Energy Economics »¹

« Benelux Association for Energy Economics », abbreviated: « B.A.E.E. », Internationale Vereniging zonder winstoogmerk (International Not-for-Profit Association)

Name and seat

Art. 1: Pursuant to the Act of 25 October 1919, as amended by the Act of 6 December 1954, an international association with a scientific purpose is founded, named « Benelux Association for Energy Economics », abbreviated « B.A.E.E. », with its seat in Slijkstraat 52, 3212 Pellenberg [Belgium]. By a decision of the Board the seat can be transferred to any other address in Belgium. This decision shall be published in the Annexes to the Belgian Official Journal. Pursuant to the Act of 2 may 2002 BAEE currently qualifies as an 'internationale vereniging zonder winstoogmerk' (international not-for-profit association).

Objectives

Art. 2. The association is not-for-profit and its objectives are:

- to improve its members' understanding of the economic aspects of energy in a broad sense;
- to provide a platform for professional communication among persons interested in energy economics;
- to provide a means for a professional exchange of ideas and experiences among energy economists;
- to promote the professional exchange of ideas among energy economists from different countries.

Means

Art. 3. The association attempts to achieve its objectives through the following activities:

- a) the organization of meetings, in accordance with Article 9;
- b) the promotion of knowledge transfer for example through the organization of workshops, excursions and conferences;
- c) taking the initiative for and carrying out activities that are conducive to the objectives set out in Article 2.

Membership

Art. 4. The association consists of:

Individual members: any person with an active interest in energy economics that supports the objectives of the association set out in Article 2, is eligible for membership of the association;
supporting members: companies or institutions that want to support the association by means of a contribution in the association's pursuit of its objectives;

honorary members: any person that has made an extraordinary meritorious personal contribution to the achievement of the objectives of the association as set out in Article 2 and/or any person that in his professional capacity could make a substantial contribution. These persons are approached by the Board to accept honorary membership of the association.

Supporting members and honorary members only have an advisory vote in the General Membership Meeting.

Art. 5. The Board draws up the Regulations of the Association as well as any amendments to it and submits it for approval to the General Membership Meeting.

Art. 6. Application for membership shall be done in writing or electronically. Each member has one vote and endorses the Regulations of the association.

Art. 7: Individual members shall make an annual financial contribution, which is determined by the General Membership Meeting. Moreover, the General Membership Meeting fixes the minimum annual contribution of supporting members.

¹ **Non-official translation of the official Dutch-language version.**

Art. 8: Members are always free to end their membership and resign from the association; this decision must be made known to the association either in writing or by e-mail.

Any member that refuses or fails to pay his membership dues is deemed to have resigned from membership of the association. The General Membership Meeting decides about the suspension or expulsion of members, based upon a proposal made by the Board. The decision of the General Membership Meeting is taken in a secret ballot and requires a two thirds majority of the votes present (either in person or by proxy). This decision does not need any motivation.

Former members or their heirs have no claim to the funds of the association.

Meetings of the association

Art. 9: The members of the B.A.E.E. meet at least three times every year. The Board convenes the members for these meetings. The Board is also responsible for the agenda of the meeting. The members are summoned at the latest a fortnight before the day the meeting is held.

General Membership Meeting

Art. 10. The General Membership Meeting consists of all members. The General Membership Meeting is vested with all powers conducive to the achievement of the association's objectives.

Art. 11. Pursuant to a statutory duty the General Membership Meeting convenes at least once a year, and is presided by a member of the Board and held at the location mentioned in the convocation. The Board draws up the convocation, which includes the agenda of the meeting. The convocation is being sent to the members at the latest a fortnight before the day of the general membership meeting.

Moreover, a General Membership Meeting can be convened at the request of at least one fourth of all members. In that case, the General Membership Meeting must be held within six weeks after the day that the written request was submitted.

Any member can be represented in the General Membership Meeting by another member if the secretary of the Board has been informed beforehand through a written statement. One member can represent at most one other member.

Art. 12. The General Membership Meeting can always deliberate in a legally valid way, regardless of the number of members present and represented.

The General Membership Meeting cannot decide about issues that are not listed on the agenda of the meeting unless its decision is unanimous.

Art. 13. The secretary or his deputy shall keep minutes of each General Membership Meeting and sends this to all members.

Board

Art. 14. The association is governed by a Board, consisting of at least five persons who not all reside in the same country. At least one member of the Board must reside in Belgium and at least one in the Netherlands.

The Board members are elected by the General Membership Meeting for a period of two years.

A Board member can be dismissed from its office by the General Membership Meeting based upon a decision supported by at least two thirds of the members present en represented.

Art. 15. The Board elects the following officers from among the Board members: a President, two Vice Presidents, a Secretary and a Treasurer. The Board can be assisted by persons who are not a member of the association. If the situation allows, the President and the Vice Presidents are elected in such a way that one of them resides in Belgium, one in the Netherlands and one in Luxemburg.

Art. 16. The Board convenes at the request of the President or two Board members; decisions are taken by majority of the votes present in the Board meeting; however, these decisions are only lawful if more than half of the Board members are present. In case of a tied vote, the President's vote is decisive.

Art. 17. The secretary or his deputy shall keep minutes of each Board meeting and sends this to all Board members.

Art. 18. The Board is empowered to manage and administer the association. The day-to-day management may be delegated to the President or another Board member.

Art. 19. All documents that bind the association require, except for special authorizations, the approval of the Board and must be signed by two Board members.

Art. 20. Legal claims, either in the position of plaintiff or defendant, are instituted and conducted at the request of the Board, which is represented by its President or a Board Member appointed by him.

Budget and accounts

Art. 21. The fiscal year ends each year on the 31st of December. The Board shall annually submit the accounts of the last fiscal year and the budget for the next year to the General Membership Meeting for approval.

Amendments and dissolution

Art. 22. Proposals to amend the Articles of Association or to dissolve the association must come from the Board or at least half of the voting members of the association.

The Board shall inform the members about the General Membership Meeting where such a proposal is going to be discussed at the latest six weeks before the day of the meeting.

Decisions concerning amendments to the Articles of Association or dissolution require a two thirds majority of the votes (present and represented).

If in such a General Membership Meeting less than two thirds of the voting members is present (or represented), a new General Membership Meeting shall be convened which can take a final and legally valid decision about the proposed amendment(s) or dissolution, regardless of the number of voting members present or represented.

Amendments to the Articles of Association take only effect as soon as the requirements of Article 50, §3, of the Act of 27 June 1921, as amended by the 'Programmawet' of 27 December 2004, and the publication requirements as described in Article 51 of the Act of 27 June 1921, as amended by the 'Programmawet' of 27 December 2004, have been met.

The General Membership Meeting determines how the association can be dissolved and goes into liquidation.

General provision

Art. 23. Everything that has not been provided for in these Articles of Association, *inter alia* concerning the publication in the Annexes to the Belgian Official Journal, shall be arranged in accordance with the relevant statutory provisions.