

# Association Statutes

## CAGE | Consumer Analyst Group of Europe

### I. Name, location and purpose

#### Art 1. Name & location

CAGE (Consumer Analyst Group of Europe) is an association in accordance with the regulations of Article 60 *ff.* of the Swiss Civil Law Book, registered in Switzerland.

#### Art 2. Purpose

CAGE is an association whose membership is composed primarily of European investors, analysts and publicly-listed companies that are active in the fast-moving consumer goods (FMCG) sector.

The association aims to organise conferences, informational and educational events primarily in Europe which members may attend. It serves as a discussion platform whereby the ultimate goal is to promote a greater mutual understanding between the investment community and the consumer goods industry.

### II. Membership

#### Art 3. Recruitment

Members may be either individuals or corporate entities that recognise and are prepared to uphold and promote the objectives of the association.

Applications for membership should be submitted to the association in writing. The board may accept or reject an application without explanation.

Membership gives each member the right to attend general meetings and the right to a vote.

#### Art 4. Expiry

Membership expires in the event of:

- Resignation
- Expulsion
- Death
- Dissolution of the association

#### Art 5. Resignation and expulsion

A member may resign at any time by means of a written declaration to the board.

A member may be expelled by the board at any time without providing justification. The decision to expel a member will usually occur only after a hearing with the member concerned. The expulsion will be communicated in writing and will be effective immediately. There is no right of appeal via the general meeting.

#### Art 6. Rights to the assets of the association

Neither the board nor the members of the association have any right whatsoever to the assets of the association.

### **III. Assets of the association**

#### **Art 7. Membership fees**

The assets of the association are comprised primarily of membership fees. Every member is obliged to pay an annual membership fee which is set by the board.

Resigned or expelled members shall still owe their membership fees until the end of the financial year.

#### **Art 8. Other revenues**

Other revenues may be generated by means of events staged by the association, by private and public contributions and by donations of any kind.

#### **Art 9. Liability**

The liabilities of the association are restricted to the association's assets.

Members have no personal liability in respect of the association.

### **IV. Organisation**

#### **Art 10. Executive institutions**

The executive institutions of the association are:

- The general meeting
- The board
- The auditor

#### **Art 11. General meeting**

The highest executive institution of the association is the general meeting. Ordinary annual general meetings are called by the board, usually within six months after the close of the financial year ending 30<sup>th</sup> June.

Either the board or one-fifth of the membership may request an extraordinary general meeting which then must take place within two months of the request being made.

The call to a general meeting must be made in writing at least 20 days before the date of the meeting together with details of the agenda.

Every member has the right to propose an agenda item ahead of a general meeting. These items must be included in the agenda provided that the proposal is made in writing to the board by or before the 30<sup>th</sup> June of each year.

#### **Art 12. Chairmanship**

The president chairs the general meeting and in his or her absence another member of the board.

The president chooses the vote counter(s).

The secretary minutes the proceedings, the decisions and the voting of the general meeting. The minutes are signed by both the secretary and the president.

#### **Art 13. Quorum**

Every general meeting convened in accordance with the statutes has the power to make decisions irrespective of the number of members present.

#### **Art 14. Agenda**

Decisions can only be made on the matters listed on the agenda.

#### **Art 15. Voting rights**

All members present at the general meeting have the same voting rights. Individual members may not appoint deputies. Corporate members count as one member and exercise their vote by means of an appointed representative.

## **Art 16. Decisions**

The general meeting makes decisions based upon the majority of the votes cast.

The president also has a vote. In the absence of a clear majority, the president may cast a second deciding vote.

In order to remove a board member from office, a three-quarters majority of the members present is required.

In order to dissolve the association or to merge it with another institution, a three-quarters majority of the entire membership is required. (See also Art. 27 below).

Voting and decisions are made openly unless it has been decided in advance to hold a secret ballot.

Members may not cast a vote on issues that concern themselves.

## **Art 17. Authority**

The general meeting has the following tasks and authority:

- Approval of the annual report, income statement and balance sheet as well as the auditor's report;
- Discharging of the board and the auditor of their responsibility;
- Election of the president, the other members of the board and the auditor;
- Processing of the agenda items put forward by the board and the membership;
- Modification of the statutes;
- Dissolution or merger of the association with another institution.

The general meeting has supervisory authority over the activities of the executive institutions of the association and may ask for the resignation of the executives responsible for these institutions at any time.

## **Art 18. Board**

The board is comprised of between two and ten members. With the exception of the president who is elected by the general meeting, the composition of the board is decided by itself. The board may co-opt members into vacant positions. The election of co-opted board members must be confirmed at the following general meeting.

The members of the board perform honorary roles and as such only have a right to the reimbursement of effective general and out-of-pocket expenses. For special efforts and services, board members may be awarded correspondingly fair remuneration.

Individual members of the board are permitted in parallel to deliver professional services to the association as associated third parties. The board shall assess such services with respect to quality and value for money and shall accept or reject such services on the basis of an objective competitive analysis.

## **Art 19. Period of office**

Board members are elected for one year and may be re-elected thereafter. The only exception shall be the period of office of the founding president which shall be set at five years in order to guarantee the association's continuity in its early years. Thereafter, he too may be re-elected.

## **Art 20. Convening of board meetings**

The board convenes by invitation of the president as often as business requires.

Any three board members may request a board meeting. This meeting shall take place within three weeks of the request being made.

The convening of a board meeting should be by written invitation with details of the business to be discussed and be announced usually 10 days in advance of the meeting.

Minutes must be taken of the matters discussed.

## **Art 21. Quorum**

The board has the authority to decide when half of its members are present. The board articulates the decisions that it wishes to make and decides based upon the majority of votes cast. The president also votes and, in the absence of a clear majority, has the deciding vote.

Decisions on a given proposal may also be decided by means of written correspondence provided that no members require a verbal clarification. A decision is deemed to have been made when the majority of board members agree. Such decisions must be recorded in the minutes.

#### **Art 22. Agenda items**

As stated in Article 14, decisions can only be made on the matters listed on the agenda. Items that have not been listed on the agenda in advance of the meeting can only be decided upon should all the board members agree that they may.

#### **Art 23. Authority of the board**

The board decides on the acceptance and rejection of members and all other matters that have not been allocated to other executive institutions of the association.

The board has the authority and duty to take care of the association's affairs and to represent the association to third parties. The board signs itself collectively with two signatures of which one is the president.

The board keeps a financial record of the revenues and expenses as well as the assets of the association.

#### **Art 24. Auditor**

The general meeting decides the number of auditors. There must be at least one auditor who may also be a member of the board.

The auditor must audit the financial statements and prepare a written report for the general meeting. The auditor must recommend to the general meeting whether it should discharge the board of its responsibility or not.

#### **Art 25. Financial year**

The financial year begins on 1<sup>st</sup> July and ends on 30<sup>th</sup> June. The financial statements are closed on 30<sup>th</sup> June and an inventory is prepared at this time.

## **V. Final provisions**

#### **Art 26. Change of statutes**

The above statutes may be changed when three quarters of the members present agree to the proposals.

#### **Art 27. Dissolution and liquidation**

The dissolution of the association or the merger of the association with another institution may only be decided by a general meeting specifically convened for this purpose. In order to dissolve the association or to merge it with another institution, a three-quarters majority of the entire membership is required. Only in this event may members express their choice by means of a postal vote sent directly to the president via a registered letter.

#### **Art 28. Liquidation in the event of dissolution**

The board will execute the liquidation and prepare a report and the final accounts which will be presented to the general meeting.

The general meeting decides upon the utilisation of any remaining assets.

#### **Art 29. Validity**

These statutes were approved at the inaugural meeting<sup>1</sup> of 25<sup>th</sup> November 2009 and became effective immediately.

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<sup>1</sup> held and witnessed at the offices of Zwicky Windlin & Partner, Gartenstrasse 4, 6304 Zug, Switzerland