



INSTITUTE FOR FINANCIAL  
INTEGRITY AND SUSTAINABILITY

## **Institute for Financial Integrity and Sustainability a.s.b.l.**

Association sans but lucratif  
Registered office: 5-7, rue Munster,  
L-2160 Luxembourg, Grand Duchy of Luxembourg  
R.C.S. Luxembourg F 7.942  
(the "a.s.b.l.")

# **EXTRAORDINARY GENERAL MEETING OF THE MEMBERS MINUTES**

held on 31 March 2025 at 12.30 pm CET at Cercle Munster Luxembourg

The Chairman Hugo Woestmann opens the meeting at 12.35 pm CET (the "Meeting").

Anthony Smith-Meyer is elected as Scrutineer and Jenny Oestreicher as Secretary.

The Chairman pro tempore notes and the meeting agrees:

- ♦ that all the members of the a.s.b.l. (the "**Members**", and each individually a "**Member**") have been duly convened in accordance with article 26 of the corporate statutes of the a.s.b.l., as amended;
- ♦ that pursuant to the attendance list, 18 Members representing 74,9% of the Members, are present or represented;
- ♦ that the members present or represented can deliberate on the following agenda:

### **Agenda**

- a) Ratification of Mike Van Kauenbergh's co-option to the board of directors;
- b) Amendments to the statutes of IFIS;
- c) Miscellaneous.

After having duly considered the various items of the agenda, the Members take the following resolutions:

### **First Resolution**

In accordance with the article 15 of the corporate statutes of the a.s.b.l. as amended, the Members resolve to ratify the appointment of Mike Van Kauenbergh to finish the mandate of Nadia Manzari, which has become vacant. This mandate shall continue until the general meeting of the members called to approve the annual accounts of the a.s.b.l. for the financial year ending on 30 June 2027.

### **Second Resolution**

The Members note that the board of directors of the a.s.b.l. will be composed, as at the date of the present Meeting, as follows:

- ♦ Maurice Bauer, appointed until the general meeting of the members called to approve the annual accounts of the a.s.b.l. for the financial year ending on 30 June 2028;
- ♦ Martin Flaunet, appointed until the general meeting of the members called to approve the annual accounts of the a.s.b.l. for the financial year ending on 30 June 2028;
- ♦ Jed Grant, appointed until the general meeting of the members called to approve the annual accounts of the a.s.b.l. for the financial year ending on 30 June 2028;
- ♦ Eila Kreivi, appointed until the general meeting of the members called to approve the annual accounts of the a.s.b.l. for the financial year ending on 30 June 2028;
- ♦ Glenn Meyer, appointed until the general meeting of the members called to approve the annual accounts of the a.s.b.l. for the financial year ending on 30 June 2028;
- ♦ Anthony Smith-Meyer, appointed until the general meeting of the members called to approve the annual accounts of the a.s.b.l. for the financial year ending on 30 June 2027;
- ♦ Mike Van Kauenbergh, appointed until the general meeting of the members called to approve the annual accounts of the a.s.b.l. for the financial year ending on 30 June 2027;
- ♦ Hugo Woestmann, appointed until the general meeting of the members called to approve the annual accounts of the a.s.b.l. for the financial year ending on 30 June 2027;
- ♦ Krisztina Eva Szenci, appointed until the general meeting of the members called to approve the annual accounts of the a.s.b.l. for the financial year ending on 30 June 2028.

### **Third Resolution**

The Members note and approve the amendments of the statutes of IFIS as forwarded to them and as explained by Anthony Smith-Meyer, with the aim to comply with the law of the 7 August 2023 on non-profit associations and foundations. The Members approve the statutes as follows:

## A. Name - Registered Office - Object – Duration

**Art. 1.** The name of the non-profit organization shall be "Institute for Financial Integrity and Sustainability a.s.b.l." hereinafter called the "a.s.b.l.".

The abbreviation of the a.s.b.l. is IFIS.

**Art. 2.** The registered office of the a.s.b.l. is established in L-2160 Luxembourg, 5-7, rue Munster, Grand Duchy of Luxembourg.

**Art. 3.** The a.s.b.l. is established for an unlimited duration and in conformity with the law of 7 August 2023 on "les associations sans but lucratif et les fondations".

**Art. 4.** Absence of ethical conduct with practices failing to apply financial integrity impacts the financial sector negatively and jeopardizes the reputation of both countries and players of the financial markets. IFIS believes that the long-term profitability, sustainability and social utility and public acceptance of the role of the financial market-players can best be served by open and active debate of the issues of integrity and sustainability, including Environmental and Social Impact, and Governance.

The vocation of the a.s.b.l. is to promote professional excellence, sustainability, ethics and integrity relative to the financial sector. Its focus is on corporate governance, financial market integrity, institutional responsibility to financial market stakeholders, including investor and customer protection, and sustainability. Its core purpose is to develop and sustain trust in the financial sector through the encouragement of responsible business practices in the best interests of the financial industry and society-at-large. The a.s.b.l. shall engage in actions and activities with its members and partners in the following areas to:

- promote research and collaboration with professional associations, authorities and education bodies in Luxembourg and beyond,
- promote evolution of good practices and ethical standards in financial markets,
- seek to serve as a consultative body to government, legislatures and supranational organizations on matters pertaining to financial stability, regulatory oversight and the protection of customers and investors in financial markets, and
- organize events for learning, open and constructive dialogue, and the sharing of knowledge and best practices, amongst all stakeholders of the financial sector; raising awareness of integrity and sustainability at large.

The a.s.b.l. may otherwise carry out any operation which it may deem useful in the accomplishment of its vision and mission, remaining always, however, within the limits established by the Law.

## B. Membership

**Art. 5.** The number of the members of the a.s.b.l. is unlimited. It cannot be less than three. The a.s.b.l. is composed of:



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- Individual Members (the “Individual Members”),
- Corporate Members (the “Corporate Members”),
- Associate Members (the “Associate Members”), and
- Honorary Members (the “Honorary Members”).

Individual and Corporate Members are approved at the discretion of the Board and notified to members at the AGM. Individual and Corporate Members retain their membership by their payment of an annual membership fee and have full rights and obligations relative to their membership of the a.s.b.l., including (but not restricted to) voting rights and the benefits of member participation fees at a.s.b.l. events.

Associate Membership is awarded to individuals or institutions with whom the a.s.b.l. collaborates, who share the values and principles of the a.s.b.l., and then only at the discretion of the Board of the a.s.b.l.. These members have no rights or obligations relative to the a.s.b.l.

Similarly, Honorary Membership is proposed at the discretion of the Board of the a.s.b.l., to individuals who have made an outstanding contribution to the a.s.b.l. or to the causes of integrity and sustainability in commerce and finance. Honorary Members have no rights or obligations relative to the a.s.b.l. other than access to a.s.b.l. events at member participation fees.

**Art. 6.** Members are typically qualified professionals, financial services providers, and services providers to the financial industry. Trade and professional associations, as well as academia and other research bodies may join the a.s.b.l.

Members commit to abide by the highest standards of ethics and integrity and to assist and support the a.s.b.l. in the accomplishment of its actions and activities.

**Art. 7.** Member categories have different levels of financial commitment. Membership fees shall not exceed 5.000 EUR, regardless of any member.

Individual and Honorary Members are qualified professionals representing themselves.

Corporate and Associate Members are firms and organizations having designated representatives who coordinate the contributions of the member to the actions and activities of the a.s.b.l. Corporate Members alone may delegate up to eight individual representatives to the events and activities organized by the a.s.b.l.

All Members may refer to their membership on their electronic and printed communications.

At both Board of Directors and General Meeting level, Individual Members and Corporate Members have one voting right.

**Art. 8.** Honorary Members are persons recognized for their commitment to ethics and integrity and to the mission and purpose of the a.s.b.l.

They pay no membership dues.

They do not have any voting rights. Honorary Members may opt to become Individual, or Corporate Members including the corresponding rights and obligations.

**Art. 9.** The Association may accept as an Associate Member any person with whom it has a relationship and who meets the following conditions:

Any physical or legal person who commits to promoting and supporting the ongoing activities of the a.s.b.l. on the basis of mutual advantage.

They pay no membership dues.

Associate members are not subject to the rights and obligations laid down by law, and consequently do not have voting rights at General Meetings. An Associate Membership may be terminated in writing at any time and for any reason.

**Art. 10.** The Board of Directors has final decision-making power over all membership requests. A denied application does not need to be substantiated.

**Art. 11.** Any Member who jeopardizes the interests of the a.s.b.l. or who fails to meet his due obligations or who fails to pay his membership dues within three months of the date of invoice of such dues may be excluded by decision of the AGM.

**Art. 12.** The exclusion of a Member may only be decided under the cases prescribed by the statutes by the General Meeting under a two third majority.

The status of membership of the a.s.b.l. may be discontinued by way of:

- Letter of resignation to the Board
- Death of the member
- Non-payment of membership fees within 3 months of due date
- Decision of the AGM by a majority of 2/3 of members present or represented that the member no longer satisfies the standards of integrity or behaviour required by the Board.

The Member resigning or being excluded retains no right on the assets of the a.s.b.l. and cannot claim back any fees paid.

A current listing of members must be held digitally available to members on the website of the a.s.b.l.

## **C. The Board of Directors (the “Board”)**

**Art. 13.** The Board of Directors is composed of Members and has responsibility for the overall management and oversight of the a.s.b.l., acting in the best interests of the a.s.b.l. and the general interests of its members and other stakeholders. The number of the Directors to serve on the Board shall be fixed by the General Meeting.

The members of the Board of Directors shall be elected and removed at any time with or without cause by the General Meeting at a simple majority of votes validly cast in accordance with the voting rights.

To be eligible for appointment to the Board, the names of the candidates, with written confirmation of acceptance by such candidates, must reach the a.s.b.l.'s registered offices at least one day before the date of the relevant General Meeting during which the Directors are elected.

The General Meeting shall appoint Board Members.

**Art. 14.** The Board of Directors shall elect its Chairperson among its members. The Board can also choose a Secretary and one Vice-Chairperson among its members. The Board can assign other duties to its various members. There shall be a minimum of 3 directors to constitute the Board. The number of directors shall not exceed 15.

**Art. 15.** The term of office of the Directors is four years. It starts on the first day after the General Meeting on which the appointment was decided and ends on the end of the day of the General Meeting of the fourth year during which the Annual Report and Financial Statements are approved. The mandate of a Board Director may be renewed several times. In case a Director's position becomes vacant due to death, resignation, retirement, the remaining Directors can elect a person of their choice to fill that vacancy and finish the mandate until the next General Meeting of Members which will either confirm or reject such appointment. In the event that a Board Director representing a Corporate Member resigns or in the event that a Corporate Member resigns from the association, then the Board mandate of the person representing such resigning Corporate Member shall also become vacant.

**Art. 16.** The Board of Directors shall meet at least on a quarterly basis. The Board of Directors shall meet when convened by the Chairperson or at the request of at least two Directors.

Decisions can be made validly only if the majority of Directors is represented, by proxy, physically, or via video-link. If at a first meeting that quorum is not met, a second meeting may be called immediately and such decisions can be taken, whatever the quorum of presence if so indicated in the convening notice to initial meeting.

The Chairperson of the Board of Directors shall preside over the Board's meeting. In case he cannot attend, the chairperson's functions are taken on by the Vice-Chairperson, or the longest standing Non-Executive Director present at the current meeting.

Board Members are expected to participate in the majority of Board meetings convened with due notice.

Directors can be represented by other Directors in their absence. A Director can delegate his/her vote to another Director. A single director cannot represent more than one other director. At the meetings of the Board of Directors, in case of tied votes, the Chairperson shall cast the deciding vote. All decisions taken shall be registered in the official records, signed by two Directors.

Circular resolutions of board decisions by email are permitted so long as the resolution carries a unanimous vote by all directors. All such resolutions must be noted and minuted in the next subsequent board meeting.

**Art. 17.** The Board of Directors shall have the powers necessary to achieve the mission and purpose of the a.s.b.l. The Board is notably in charge of the organization of the a.s.b.l.'s administrative and financial management.

## **D. Authorised Signatures**

**Art. 18** The a.s.b.l. shall be validly committed only by the signature of two Directors, unless there is a special delegation.

The a.s.b.l. shall be validly committed in the daily management of the a.s.b.l. by the signature of the Chief Executive Director or the chairman of the executive committee, if any, according to arts. 20 et seq.

**Art. 19.** At the Annual General Meeting the Board of Directors shall submit its annual report together with the account of activities during the period.

## **E. Operation of the a.s.b.l.**

**Art. 20.** The Board of Directors may delegate the daily management of the a.s.b.l. to one or more persons selected by the Board of Directors among its Members or among non-members. The term of the office of the person(s) acting as Chief Executive Director coincides with her/his mandate as Director and the appointment is renewable without limitation. If more than two Directors are selected as Executive Directors, an Executive Committee may be established if necessary.

**Art. 21.** The Executive Director(s) or the Executive Committee, if any, is in charge of the daily management of the a.s.b.l.

The daily management shall not be remunerated, except refunding of expenses occurred by the activity.

**Art. 22.** The Chief Executive Director or the Executive Committee, if any, shall be elected, or in the event, removed at any time with or without cause by the Members of the Board of Directors with a two third majority.

**Art. 23.** The Board of Directors may create committees, having each a specific mission.

## **F. Accounting**

**Art. 24.** The accounting year of the a.s.b.l. shall begin on July first of each year and shall terminate on June thirty of the following year.

**Art. 25.** A statutory auditor will be named at the general meeting to audit the accounts and activities of the a.s.b.l. for the following accounting year.

## **G. General Meeting, Modification of the statutes**

**Art. 26.** A General Meeting shall be held at least once a year within six months as from the closing of the accounting year at a date to be fixed by the Board of Directors. The Members of the a.s.b.l. shall be called to the General Meetings by the Chairperson of the Board of Directors.

Members who participate in the general meeting via videoconference or other telecommunication means that allow their identification are deemed present.

The meeting held by such remote communication means is deemed to take place at the association's headquarters.

During the month following the Annual General Meeting, the list of the Members shall be updated and posted electronically in the member's section of the a.s.b.l. website. Any other legal obligations shall be completed and registered with the Luxembourg Trade and Companies Register.

General Meetings may also be called by the Chairperson or upon request of at least one fifth of the Members.

Each General Meeting shall be held at the day, time and place mentioned in the meeting call. At the discretion of the Board, the General Meeting may be conducted also via videoconference.

All Members may take part in the meeting. They may delegate their vote to another Member who would represent them; the delegation must be made in writing. No single member may hold more than one delegation of vote. The Board of Directors may invite non-members to attend the meeting.

**Art. 27.** The General Meeting can only validly deliberate on amendments to the statutes if the text of the amendments is indicated in the notice of the meeting and if the meeting gathers at least two-thirds of the Members present or represented.

An amendment can only be adopted by a two-thirds majority of the votes of the Members present or represented.

However, the amendment of the purpose for which the association is constituted can only be adopted by a three-quarters majority of the votes of the Members present or represented.



If two-thirds of the Members are not present or represented at the first general meeting, a second meeting must be convened at least eight days before it is held in accordance with article 28. This second general meeting can validly deliberate, regardless of the number of Members present or represented, and adopt the amendments by the majorities provided for in the two preceding paragraphs of this article 27.

The second general meeting cannot be held less than fifteen days after the first meeting. The notice for the second meeting must include the agenda, indicating the date and result of the first meeting.

On all other matters, if not otherwise decided by law or by statute the deliberations shall be valid no matter the number of Members present or represented, and decisions shall be taken by simple majority of present or represented votes. In case of parity, the proposal is considered rejected.

Resolutions can only be passed outside the agenda if expressly permitted by the statutes and on condition that they are adopted unanimously by the members present or represented at the General Meeting.

**Art. 28.** A convening notice shall be sent, physically or electronically, to each Member at least 15 days before the General Meeting, except in the case of extreme urgency, and must indicate the agenda of all the items that will be discussed at the meeting.

**Art. 29.** The General Meeting has exclusive authority to:

- amend the Statutes,
- the appointment and dismissal of directors and the determination of their number,
- the appointment and dismissal of the statutory auditors and the réviseur d'entreprise agréé,
- approval of the budget and annual accounts,
- dissolution of the association,
- exclusion of a member,
- application for recognition of public interest status.

**Art. 30.** In case of dissolution of the a.s.b.l., the General Meeting shall appoint one or more liquidators, determine their powers and indicate the allocation to be made of the net assets of the a.s.b.l. This allocation must be made to an organisation pursuing a similar purpose, to be designated by the General Meeting, provided that the beneficiary association is a non-profit association recognised as being in the public interest, or a foundation approved by Grand-Ducal decree. These decisions, together with the names, professions and addresses of the liquidator(s), will be published in the Mémorial.

### Fourth Resolution

The Members hereby agree to have IFIS proceed (i) with the filing with the Luxembourg Trade and Companies' Register, in accordance with the requirements of Luxembourg law and the corporate statutes of the a.s.b.l., as amended, of the information/documents as may be required in connection with the accomplishment of the above resolutions, as well as with any filing that may be required in connection with the preceding resolutions (ii) and for any publication on the *Recueil Electronique des Sociétés et Associations* that may be required in connection with the preceding resolutions.

There being no further business, the Chairman closes the meeting at 12.45 pm CET.

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Hugo Woestmann  
Chairman

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Anthony Smith-Meyer  
Scrutineer

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Jenny Oestreicher  
Secretary