

## **STATUTES**

### **of the Association**

#### **C.I.R.A. Circle Investor Relations Austria**

### **§ 1**

#### **Name, Headquarters and Scope of Activities**

1. The Association carries the name "C.I.R.A. Circle Investor Relations Austria".
2. Its headquarters is located in Vienna; its activities extend to the entire territory of Austria.
3. The Association is a non-profit organization, whose activities are designed to
  - a) promote communication and the exchange of information between companies and investors;
  - b) improve the methods and practices used in relations between companies and investors (Investor Relations);
  - c) promote training in methods and practices used in relations between companies and investors;
  - d) establish contacts to comparable institutions on a national and international level;
  - e) create a forum for the exchange of ideas.

### **§ 2**

#### **Means to achieve the Objectives of the Association**

The following means will be used to realize the intended objectives of the Association:

1. Goal-related means such as
  - a) lectures and events, information evenings, seminars and the exchange of information;
  - b) publication of a newsletter
  - c) development of a library and promotion of research in the field of Investor Relations.
2. The necessary material means will be raised by admission fees, membership fees, income from events, activities carried out by the Association and contributions to cover the cost of events carried out by the Association as well as donations.

### **§ 3**

#### **Types of Membership**

1. The Association is comprised of regular and associate members.
2. Only stock corporations whose shares are traded on an Austrian stock exchange can become regular members.
3. All natural persons and legal entities can become associate members.

### **§ 4**

#### **Start of Membership**

1. The Managing Board will decide on the admission of regular or associate members.
2. Applications for membership may be rejected without providing a reason.

### **§ 5**

#### **End of Membership**

Membership ends upon death, or for legal entities upon the loss of legal status, as well as through voluntary resignation or exclusion.

Voluntary resignation is possible as of December 31 of each year, and must be declared in keeping with a three-month notice period. The Managing Board must be informed of such resignation in writing.

The Managing Board may exclude a member from the Association for gross negligence of membership duties or dishonorable behavior. An appeal may be filed against this exclusion with the annual general meeting; all membership rights will be suspended up to the time of this meeting.

### **§ 6**

#### **Rights and Duties of Members**

Members have the right to take part in all Association activities and use all facilities of the Association. They enjoy both the right to vote and the right to be elected to office at the annual general meetings.

For legal entities and partnerships under commercial law, the right to be elected will be exercised by authorized employees of these companies.

Legal entities and partnerships under commercial law will exercise their rights through authorized representatives.

The members are obliged to represent the interests and the reputation of the Association; to observe the provisions of the statutes; and to pay membership fees on a timely basis.

## § 7

### **Bodies of the Association**

The bodies of the Association are as follows:

- a) Annual general meeting (§§ 8 and 9)
- b) Managing Board (§§ 10 to 13)
- c) Auditors (§§ 14)
- d) Court of Arbitration (§§ 15)

## § 8

### **Annual General Meeting**

An annual general meeting must be held once each year at the headquarters of the Association, within the first nine months of the calendar year.

The Association must convene an extraordinary general meeting if required by a resolution of the Managing Board or summons by the Chairman or by a written and substantiated request submitted by at least one-third of the regular members. The Managing Board must convene this extraordinary general meeting within one month after the relevant resolution or summons or receipt of the request by the Managing Board.

The annual general meeting must be announced by written invitation to each member of the Association, no later than the 28th day before the date of the meeting. This invitation must include the exact time and place of the meeting as well as the agenda. Any motions by members for additions to the agenda must be received in writing by the Managing Board no later than eight days before the annual general meeting. The members must be notified of any additions to the agenda no later than three days before the date of the annual general meeting.

Motions not filed in this manner may only be discussed if at least three-fourths of the attending members consent.

The chairman, or the vice-chairman if the chairman is unable to attend, will preside over the annual general meeting. The annual general meeting is considered to have a quorum when at least one-half of all regular members are in attendance or represented. If the annual general meeting does not have a quorum, a new annual general meeting will be convened one-quarter hour later at the same place with the same agenda, and will be considered to have a quorum regardless of the number of members present. Notice of this fact must be provided in the invitation to the meeting.

Each member has one vote in the annual general meeting. The annual general meeting will pass motions with a simple majority of votes cast, unless specified otherwise in the statutes. In the event of a tie, the relevant motion is considered to be rejected.

A member may be represented by a person who has been provided with a written power of attorney. This power of attorney must be presented to the chairman no later than the start of the annual general meeting.

## § 9

### **Duties of the Annual General Meeting**

The following duties are reserved for the annual general meeting:

- a) Receipt and approval of the report on activities and statement of accounts;
- b) Approval of the budget;
- c) Appointment and dismissal of members of the Managing Board as well as auditors;
- d) Determination of registration and membership fees;
- e) Amendment of the statutes;
- f) Dissolution of the Association;
- g) Decisions on appeals filed against exclusion of members;
- h) Release of the Managing Board from liability.

## § 10

### **Managing Board**

The Managing Board includes the following members:

1. Chairman
2. Vice-chairman
3. At least two other members.

The members of the Managing Board are authorized to elect a chairman and vice-chairman from their ranks.

The members of the Managing Board will perform their functions on an honorary basis. Their term of office is two years. If a member of the Managing Board should end his/her term of office before this time, the Managing Board has the right to elect a replacement until the next annual general meeting.

Re-election, also repeated, is possible for a member whose term of office on the Managing Board has expired.

The chairman, or the vice-chairman if the chairman is unable to do so, will convene the meetings of the Managing Board verbally or in writing. However, the Managing Board must meet at least once each year at a point in time that is directly connected with the annual general meeting.

The Managing Board is considered to have a quorum regardless of the number of members present, if all members were invited in due form. If a member is unable to attend, the chairman is empowered to accept a substitute when this person has been announced with sufficient notice in advance. Resolutions of the Managing Board will be passed by a simple majority of votes cast. If there is a tie, the chairman will cast the deciding vote.

The chairman has the right to call for voting on resolutions in writing. In such cases, a two-thirds majority of the members of the Managing Board is required for the vote to qualify as legally binding.

Members of the Managing Board may resign at any time in writing. This resignation must be directed to the chairman or to the annual general meeting if the entire Managing Board should resign. The resignation of the entire Managing Board will only take effect upon the election of a new Managing Board.

The annual general meeting may remove the entire Managing Board or individual members of the Managing Board from office with a two-third majority of votes cast.

## **§ 11**

### **Management of the Association**

The Managing Board is responsible for the following:

- a) Management of the Association;
- b) Preparation and convening of the annual and extraordinary general meetings, approval of the Association budget, and approval of unforeseen expenses;
- c) Acceptance and expulsion of members
- d) Appointment of an honorary president and
- e) All other duties, which the statutes do not assign to another body of the Association.

## **§ 12**

### **Special Duties of Individual Members of the Managing Board**

The chairman will represent the Association externally, together with the vice-chairman.

Within the Association, the chairman or the vice-chairman if the chairman is unable to do so, will preside over the annual general meeting and meetings of the Managing Board. If there is danger in delay, the chairman is authorized, together with the vice-chairman, to issue instructions at his/her own risk, also with respect to matters that lie within the scope of duties of the annual general meeting or Managing Board.

## **§ 13**

### **Representation**

Documents issued by the Association must be signed by the chairman and vice-chairman.

## **§ 13**

### **Auditors**

The annual general meeting will elect two auditors for the same term of office as the Managing Board.

Re-election, also repeated, is possible for an auditor whose term of office has expired. The auditors are responsible for the regular control of the financial management of the Association and examination of the annual statement of accounts. They must report to the annual general meeting on the results of their examination.

The auditors have the right to review the bookkeeping and accounts of the Association at any time.

### **§ 13**

#### **Court of Arbitration**

The court of arbitration is responsible for decisions on all disputes arising from relationships based on the Association.

The court of arbitration is comprised of five members of the Association. Each party to a dispute must submit the names two members as arbiters to the Managing Board; the Managing Board will then elect a fifth member as chairman of the court of arbitration with a simple majority of votes. This chairman will cast the deciding vote in the event of a tie.

The court of arbitration will make its decisions with a simple majority if all members are present. Decisions made under analogous application of §§ 577 ff of the Austrian Code of Civil Procedure are final.

### **§ 14**

#### **Amendment of the Statues**

Any amendment of the statutes requires a majority of two-thirds or more of the votes cast on the relevant motion at the annual general meeting.

### **§ 15**

#### **Dissolution of the Association**

The Association can be voluntarily dissolved by a resolution of an extraordinary general meeting that is called for this express purpose. This extraordinary general meeting is only considered to have a quorum if at least one-half of all members are present or represented. A resolution to dissolve the Association requires a minimum three-fourths majority of the votes cast.

Any assets held by the Association at the time of voluntary dissolution or cessation of the objective of the Association may in no way be used for the benefit of the members. The resigning Managing Board must use these assets solely and in their entirety for charitable purposes in accordance with §§ 34 ff of the Austrian Fiscal Code.