

INSEAD Alumni Association Switzerland

Articles of Association

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TITLE I GENERAL PROVISIONS

Article 1 Formation

An association (*Verein, association*) is hereby established in accordance with these Articles of Association and articles 60 et seq. of the Swiss Civil Code (the "Association").

Article 2 Name

The name of the Association shall be INSEAD Alumni Association Switzerland.

Article 3 Term

The Association shall be established for an indefinite period of time.

Article 4 Domicile

The domicile of the Association shall be at the address of its President, or failing that of its Vice-President, or failing that of its Treasurer, provided in each case that such address must be an address in Switzerland. The Executive Committee may decide to relocate the seat from time to time.

The Association may decide to establish additional places of business.

Article 5 Purpose

The Association has the following purposes:

- Facilitate and promote contacts and cooperation among Alumni;
- Protect and promote INSEAD's image in Switzerland and worldwide;
- Maintain and tighten relationships between INSEAD, its faculty and students on the one side and Alumni on the other side;
- Provide assistance and advise INSEAD in all areas in which Alumni are involved;
- Collect, where applicable, by all means, funds serving directly or indirectly the same objectives;
- Complete any transaction related to the above purpose.

The Association is a non-profit association; its activities are not intended to generate profits. The Association does not engage in any religious and/or political activities.

Article 6 Definitions

Association means this association.

Alumnus (m), **Alumna** (f), **Alumni** (pl) means a former student of INSEAD who completed a program entitling him or her to be granted the said status. The definition of Alumni is periodically determined jointly by INSEAD and the IAA.

IAA means INSEAD Alumni Association and refers to the international association of Alumni registered in France as a non-profit association.

NAA means National INSEAD Alumni Associations which have been established in various countries with the same or a similar purpose as the IAA. The Association is the NAA in Switzerland.

Member means an Alumnus or Alumna who is a member of the Association.

Article 7 Relationship to the IAA

The IAA is the umbrella organisation of all Alumni worldwide. It cooperates and works closely with the NAA including the Association. All NAA including the Association are members of the IAA. Members of the Association are not members of the IAA.

TITLE II MEMBERSHIP

Article 8 Beginning of Membership

Each Alumnus or Alumna may become a Member by paying the annual membership fee to the Association. If an Alumnus or Alumna wishes to become a Member during a financial year, the full membership fee shall become due by the end of September. Thereafter, no membership fee shall become due until the next calendar year.

A Member does not need to be domiciled in Switzerland.

Alumni may be members of various NAA.

Expelled Members may not become Members again.

Article 9 Termination as Membership

Membership terminates for any of the following reasons:

- Withdrawal;
- Non-payment of membership fee;
- Expulsion; or
- Death.

Any Member may withdraw membership at any time. Members who do not pay their membership fees automatically cease to be Members. A Member may be expelled from the Association upon a unanimous decision of the Executive Committee or a decision of the General Meeting passed by two thirds of the Members present at such General Meeting.

Upon the termination of membership by withdrawal, non-payment of membership fee, expulsion, death or otherwise, the terminated Member shall not have any claim on the assets of the Association or on the reimbursement of any membership fee.

The resignation or expulsion of a Member does not terminate the Association which continues to exist with the other Members.

Article 10 Rights and Duties of Members

Members are entitled to participate in the General Meeting and any other meetings or events of the Association. They are entitled to be represented by the Association in the IAA.

Members are obliged to promote the interests of the Association and to refrain from anything that could damage the image and purpose of the Association. In particular, Members are obliged to respect these Articles of Association and the decisions of the General Meeting. In addition, Members shall maintain the confidentiality of all proceedings, decisions and documents of the Association designated as confidential with respect to third parties.

Members shall pay a yearly membership fee to the Association within thirty (30) calendar days after receipt of the invoice from the Association.

TITLE II FINANCIALS

Article 11 Resources

The Association's resources are as follows:

- the membership fees paid by the Alumni;
- the interest and income generated by the assets belonging to the Association;
- revenues generated by events or activities organized by the Association; and
- subsidies or gifts received by the Association.

The amount of the annual membership fee shall be recommended by the Executive Committee and shall be ratified by the General Meeting.

Article 12 Financial Year

The financial year of the Association shall be equal to the calendar year. The Executive Committee may decide to change the financial year from time to time.

**TITLE IV
ORGANIZATION**

Article 13 Bodies of the Association

The bodies of the Association are:

- General Meeting; and
- Executive Committee.

**TITLE V
GENERAL MEETING**

Article 14 Powers

The General Meeting is the highest governing body of the Association.

The General Meeting may resolve, without limitation, any question on the activities of the Association. The General Meeting shall resolve, without limitation, the following matters:

- Consideration and approval of the annual report of the President;
- Consideration and approval of the annual financial statements;
- Approval of the budget and ratification of the annual membership fee;
- Approval of the Articles of Association and amendments of the Articles of Association;
- Appointment and dismissal of the President and members of the Executive Committee;
- Appointment and dismissal of the Auditors;
- Discharge of the Executive Committee;
- Expulsion of Members to the extent these decisions are not taken by the Executive Committee according to these Articles of Association;
- Winding-up of the Association; and
- Any other issues reserved for resolution by the General Meeting.

Article 15 Calling of Meeting

General Meetings shall be convened by the President or, in his or her absence, any other member of the Executive Committee by written notice (standard letter, fax or e-mail) no later than fifteen (15) calendar days before the date of such General Meeting. General Meetings may also be convened by Members by written notice (standard letter, fax or e-mail) such notice being signed by not less than twenty percent (20%) of the Members.

The notice for each General Meeting shall specify the time, place, and agenda of the business to be transacted. In case of an amendment of the Articles of Association, the notice shall contain the proposed wording of the amendment.

Article 16 Frequency

The General Meeting shall be convened at least once a year for the approval of the financial statements, the budget and the Association's annual report (Annual General Meeting or AGM).

Extraordinary General Meetings shall be convened if required.

Article 17 Chairperson and Secretary

General Meetings shall be organized and chaired by the President or, in his or her absence, by any other member of the Executive Committee (the Chairperson).

The Chairperson appoints a secretary selected among the Members or other persons present at the General Meeting.

Article 18 Resolutions

Each Member is entitled to vote at the General Meeting. Each Member may be represented at the General Meeting by another Member who is authorized by a written proxy.

The resolutions of the General Meeting shall be adopted by a simple majority of the present Members. In case of parity of votes, the Chairperson shall have the casting vote.

The following resolutions shall be adopted by two thirds of all present Members:

- Expulsion of the Members to the extent these decisions are not taken by the Executive Committee according to these Articles of Association; and
- Amendments of the Articles of Association.

The General Meeting may decide to use a secret vote.

Article 19 Propositions – Mail Vote – Teleconference – Videoconference

Any propositions by Members shall be made in writing and sent to the President or any other designated person before the General Meeting. They must be received by the President or any other designated person at the latest on the calendar day preceding the date of the General Meeting.

The physical presence of Members is not required, and Members may cast their votes by mail or by e-mail.

When circumstances permit and this has been proposed in the calling of the meeting, Members may also attend by telephone or by videoconferencing. In such cases, the said Members are deemed present for the calculation of the majority and thus have full voting rights.

Article 20 Minutes

Resolutions resulting from a General Meeting are recorded in minutes signed by the Chairperson and the secretary.

TITLE V EXECUTIVE COMMITTEE

Article 21 Powers and Duties

The Executive Committee is the executive body of the Association. It shall decide on all matters of the Association, unless they fall in the responsibility of the General Meeting.

The Executive Committee represents the Association's relations with other organizations, manages and administrates the assets of the Association, and acts for and binds the Association.

The duties of the Executive Committee include, without limitation, the following:

- Preparation and convening of General Meetings;
- Preparation and maintenance of appropriate and accurate minutes of General Meetings;
- Administration and safe-guarding of the Association's assets;
- Decisions on the establishment of committees for specific tasks;
- Appointment of the persons entitled to represent the Association and determination of their signature powers;
- Expulsion of the Members to the extent these decisions are not taken by the General Meeting according to these Articles of Association;
- Maintain control of membership and the payment of the membership fees by the Members.

Article 22 Composition

The Executive Committee shall be composed of such number of Alumni as may be determined by the General Meeting from time to time. The members of the Executive Committee shall be composed along the following lines:

- President;
- Vice-President;
- Treasurer;
- Regional representatives, usually one (1) from the Basle region, one (1) from the Geneva region and one (1) from the Zurich region;
- Other members of the Executive Committee as may be determined from time to time, such as career representatives, persons responsible for the liaison with INSEAD, representatives

from related INSEAD associations, industry groups or members representing particular initiatives such as iPEN (INSEAD Private Equity Network) or the INSEAD Healthcare Alumni Net-work, etc.

The President shall be elected for an initial term of three (3) years. After the lapse of the initial term, annual re-election shall be possible, but only three (3) times. Thus, the maximum term of the President shall be six (6) years.

If a member of the Executive Committee leaves the Executive Committee during his or her term of office, the Executive Committee may appoint a new Alumnus or Alumna for the remainder of the term of the previous member of the Executive Committee. Such appointment shall be confirmed at the following General Meeting.

The Executive Committee may appoint a nomination committee which shall make proposals for the appointment of the President.

Article 23 President and Vice-President

The President shall preside over the meetings of the Executive Committee. He or she shall represent the Association, in particular with respect to public authorities and third parties.

The President shall, in conjunction with the other members of the Executive Committee, direct and manage the activities of the Association.

In the absence of the President, the Vice-President shall assume the role of the President. In the absence of the President and the Vice-President, any other member of the Executive Committee shall assume the role of the President.

Article 24 Treasurer

The Treasurer shall be responsible for maintaining and monitoring the accounts of the Association.

Article 25 Organization

Unless provided otherwise in these Articles of Association, the Executive Committee shall determine its own organization and establish its own order.

The Executive Committee may establish committees for specific tasks and may elect persons to these committees who are not members of the Executive Committee.

Article 26 Meetings

The meetings of the Executive Committee shall be convened by the President. To form a quorum, at least fifty percent (50%) of the members of the Executive Committee must be

present. All decisions shall be made by a simple majority of the members of the Executive Committees present at the Executive Committee meeting. In case of parity of votes, the President shall have the casting vote.

In lieu of a meeting, a resolution by the Executive Committee may be adopted by a circular board resolution requiring the signature of the majority of all members of the Executive Committee to the written proposal. Circulation by fax or e-mail is permitted.

Meetings may be conducted by telephone- or video-conference, if at least two thirds of the members of the Executive Committee agree.

The Executive Committee shall maintain minutes of its meetings.

Article 27 Signatures

The Association shall be represented by the individual signature of the President.

The Executive Committee may appoint, at its convenience, additional signatories who shall be entitled to sign jointly on behalf of the Association.

**TITLE VI
AUDITORS**

Article 28 Appointment

The General Meeting shall appoint either two individuals having the necessary qualifications or an auditing firm as statutory auditors of the Association for a term of two (2) years. Individuals can only serve as auditors if they are not members of the Executive Committee at the same time.

Article 29 Duties

The auditors shall audit the financial statements of the Association upon conclusion of each financial year. Upon completion of the audit, the auditors shall submit a written report summarizing their findings to the General Meeting.

**TITLE VI
FINAL PROVISIONS**

Article 30 Liability

The liabilities and obligations of the Association may only be enforced against its assets, and no Member shall have any personal liability from any liabilities of the Association.

Article 31 Winding-up

The Association may be wound-up on the basis of a resolution of an extraordinary General Meeting convened for the sole purpose of rendering a decision on the dissolution and liquidation of the Association.

Such a resolution requires a three-fourths majority of such extraordinary General Meeting.

The liquidation shall occur in compliance with Swiss law.

Article 32 Approvals

These Articles of Association have been duly authorized and approved by the Members in the General Meeting dated 2 September 2010.

These Articles of Association fully replace the former Articles of Association dated 5 March 1991.