

HEC PARIS STUDENTS UNION STATUTES

**Association established under the provisions of the
Law of 1 July 1901 and the Decree of 16 August 1901.**

CONSTITUTION, OBJECT, HEAD OFFICE, DURATION

Article 1 - Name

An Association under the provisions of the Law of 1 July 1901 and the Decree of 16 August 1901 is hereby established amongst the adherents to these statutes, to be entitled: HEC PARIS STUDENTS UNION.

Article 2 - Object, Purpose

The purpose of this Association is:

- The creation, running and development of Clubs (of a cultural, artistic, sports, professional and social nature);
- Contribution to the life of the HEC Paris Community (students, participants, families);
- Organization and management of HEC Paris students events;
- Collaboration amongst HEC Paris programs for the purposes of various events;
- Prevention efforts to combat narcotics and alcohol abuse;
- Prevention efforts to combat risks related to harassment, violence of all kinds and addictive behavior;
- Preserving diversity within the HEC Paris Community;
- And more generally, the defense of the rights and duties of the members of the HEC Paris Community.

Article 3 - Head Office

The head office is located at 1, rue de la Libération - Building M - 1st floor - #102 - 78350 JOUY-EN-JOSAS.

Article 4 - Duration

The duration of the association is unlimited.

COMPOSITION OF ASSOCIATION, MEMBERSHIPS, CANCELLATIONS, RESIGNATIONS

Article 5 - Composition

The Association consists of the following Members:

- a) The **founding members** are the natural persons or legal entities who participated in the creation of the Association;
- b) **Associate members** include all authorized natural persons or legal entities that have expressed the wish to join the Association by their endorsement of a membership form;
- c) **Honorary members**, which title is conferred by the Steering Committee upon natural persons or legal entities who have rendered exceptional services to the Association.
- d) **Ex-officio members**, which title is conferred by the Steering Committee for students from other Higher Education Schools who can become members on an exceptional basis if sponsored by the



president of a specific club. The procedure to validate this kind of membership is defined in the body of internal regulations.

Article 6 - Admission

The Association is open to any active member of the HEC Paris students Community, without condition or distinction.

Membership is valid only for the duration of the Program of the students, participants and their families, or for the duration of an HEC Paris Community member's presence at HEC Paris.

Each Member undertakes to comply with these Statutes, as well as with the Internal Regulations of HEC Paris, as well as with the Internal Regulations of this Association, as provided if necessary by the Executive Committee.

Article 7 - Members - Dues

Membership in the Association is free, except for the dues required for the Clubs.

Article 8 - Loss of membership

Membership may be lost by:

- a) The end of the Program of study undertaken at HEC Paris;
- b) A suspension of membership, notified by registered mail with delivery confirmation sent to the President of the Association; membership will in this case be terminated upon receipt of said notice sent by registered mail with delivery confirmation;
- (c) Revocation of membership ordered by the Executive Committee for a serious offense, the person concerned having been asked beforehand to provide an oral and/or written explanation to the Executive Committee;
- d) Death.

Article 9 - Resources

The Association's resources include:

- a) Sums paid for Club admission fees;
- b) Grants provided by HEC Paris, the government, and the departments and municipalities;
- c) Income from property sold by the Association;
- d) Any other funds not prohibited by law and regulations.

OPERATION OF THE ASSOCIATION

ARTICLE 10 - Executive Committee

10.1. Composition of the Executive Committee

The Association is administered by an Executive Committee, composed of:

- members of the Student Committee, composed of:
 - President of the Bureau des Etudiants;
 - President of the International Society;
 - Representative of doctoral students;
 - President of the MBA Council;
 - Representative of students in Executive Education;
 - Representative of MS/MSc students;

M.H.

- Student Representative on the Board of Directors;
- An elected representative of the Clubs created by the Association, if necessary;
- President of the HEC Paris Partners Club;
- A representative of the Dean of HEC Paris.

Each year, the Executive Committee will elect, amongst its members, a Steering Committee, composed of a President, a Treasurer, and a Secretary General.

Voting may take place by show of hands. It will take place by secret ballot if requested by any one of its members.

Outgoing members of the Steering Committee are eligible for re-election.

If one or more vacancies arise within the Steering Committee, the Executive Committee may provisionally fill those positions by one or more temporary appointments. Temporary appointments are mandatory when the Steering committee is reduced to two members.

The term of office of an Executive Committee member shall come to an end upon their resignation, their loss of membership in the Association, or their loss of membership in the Student Committee, the Presidency of the HEC Paris Partners Club, their status as an elected representative of the Clubs created by the Association, or as a representative of the Dean of HEC Paris, or upon their termination by the General Assembly or the Executive Committee; this termination may be pronounced by an off-agenda motion.

The President, who has the power of representation and holds signing authority to bind the Association, alone may represent the Association in all acts of civil and administrative life, and in courts of justice if necessary, and is invested with full powers for such purpose. He may delegate his powers and signing authority in whole or in part to any member of the Executive Committee, and, for a specific matter and for a limited time, to any Member of the Association. If the President is unable to act, he shall be temporarily replaced by the Treasurer or the Secretary General, who shall have the same powers. The President of the Steering Committee is the President of the Association.

The Secretary General is in charge of convening meetings. He draws up or arranges the minutes of the Executive Committee and Steering Committee meetings and keeps the minute book required by law.

The Treasurer is responsible for keeping the Association's accounts, or for arranging to have such accounts kept under his responsibility. He shall collect all incomes and make all payments regarding the administration of activities linked to the Executive Committee, under the President's supervision. He shall liaise with the accountant designated by the Steering Committee to help Clubs maintain their accounting reporting and to prepare a report on the Association's financial situation and shall present it at the Annual General Meeting.

10.2. Operation of the Executive Committee

The Executive Committee shall meet whenever the interest of the Association so requires, whenever convened by the President of the Association, and at least once a year, or if a meeting is requested by at least one third of the members of the Executive Committee.

Invitations are sent out 15 days prior to the meeting of the Executive Committee by letter or e-mail. They will indicate the agenda of the meeting as decided by the Steering Committee, or by the members of the Executive Committee who have requested the meeting.

Decisions are made by a simple majority of the members present, whether physically or by direct connection via audio or video conference call, or represented at the meeting.

M. H.

Decisions are taken by an absolute majority of votes cast. In case of a tie, the President shall have the casting vote. Minutes shall be kept of the meetings of the Executive Committee.

The Executive Committee manages all the affairs and assets of the Association, in accordance with these Statutes and with the terms and limits provided by law, subject to the powers of the General Assembly. The Executive Committee is the executive body of the Association and in this capacity defines the primary orientations of the Association, and establishes the budget and annual accounts of the Association.

The Steering Committees has the power of validating the creations, modifications and closures of clubs during its regular meetings.

ARTICLE 11 - General Assembly Meetings

11.1. Meeting Invitations

Meeting invitations shall be sent out by simple letter or by e-mail. They shall indicate the agenda for the meeting. They shall be sent individually at least 15 days in advance of the date of the General Assembly Meeting.

General Assembly Meetings shall be held at the headquarters of the Association or at any other place fixed by the invitation.

11.2. Agenda

The Agenda shall be set by the Executive Committee or Steering Committee. Only the items on the agenda may be decided upon at the meeting. The agenda can only be modified during a meeting upon proposal by the President approved by at least half of the Members present and represented.

11.3. Resolutions

Resolutions shall be recorded in the minutes together with a summary of the discussion, the text of the resolutions and the result of the votes. They shall be transcribed into a special initialed register, signed by the President and the Treasurer.

11.4. Attendance Sheet

An attendance sheet signed by each Member present or represented shall be drawn up and certified by the President and the Secretary General. It shall be added to the minutes of the General Assembly Meeting.

ARTICLE 12 - Powers of the General Assembly

The General Assembly represents all the Members of the Association, within the limit of the object described in these Statutes. Its decisions are binding upon all Members, including those who are absent.

Each Member may be represented by another Member of the Association who has been granted special proxy authority. Representation by any other person is prohibited. A Member may be granted as many powers of proxy as he may wish.

ARTICLE 13 - Ordinary General Meeting

Ordinary General Meetings may be convened by any means (letter, e-mail, publication on the website, publication in the Association's periodic publications), at least once annually, within six months of accounting year-end. The Assembly shall hear the reports of the Executive Committee on management, the Association's activities and moral report, and the financial report. It shall approve or adjust the accounts for the year and shall give discharge to the members of the

Executive Committee. It shall discuss and decide on the items on the agenda, and on the Association's activities and orientations.

It shall confirm the election of Steering Committee members who have been elected on a provisional basis.

The Ordinary General Assembly shall deliberate validly regardless of the number of Members present or represented.

Decisions of the General Assembly shall be made by a majority of the Members present or represented. In case of a tie, the President shall have the casting vote.

Voting shall take place by show of hands or by electronic means, unless otherwise requested by one or more Members of the Association.

ARTICLE 14 - Extraordinary General Meeting

Extraordinary General Meetings may be convened whenever necessary by the President or upon request by at least 500 Members of the Association, by any means (letter, e-mail, publication on the website, publication in the Association's periodic publications). The Assembly alone is empowered in particular to:

- (1) decide on any possible modifications to these Statutes,
- (2) decide on the exclusion of a Member,
- (3) buy or sell assets,
- (4) dissolve the Association,
- (5) and decide on any transfer of its assets.

It may be convened according to the rules set forth in Articles 11 and 12 above.

The Extraordinary General Assembly may validly deliberate only if at least one-third of the Members of the Association are present or represented. If this quorum is not reached, the Extraordinary General Meeting shall be convened with the same agenda within 15 days. At this second meeting, the Extraordinary General Assembly shall validly deliberate regardless of the number of Members present or represented.

It shall rule under the same conditions as the Ordinary General Assembly, except in regard to the majority required to make any amendment to the Statutes or to decide on the dissolution of the Association, or to decide the removal of the President or Secretary General, which shall increase the majority required to two-thirds (2/3) of the Members present or represented. Such removal of the President or Secretary General shall only take effect if the Extraordinary General Assembly also successfully votes with a simple majority for a replacement of the Member to be removed, amongst members of the Executive Committee.

ARTICLE 15 - Compensation

All duties, including those of Executive Committee members, shall be performed free of charge and on a voluntary basis.

Only the expenses incurred in the course of their execution of their mandate shall be reimbursed upon submission of receipts.

The financial report presented to the Ordinary General Assembly shall include the reimbursement provided for mission expenses, travel expenses, or representation expenses, broken down by recipient.

ARTICLE 16 - Creation and operation of Clubs

The Association has full authority to decide on the creation or dissolution of Clubs.

The dissolution of the Clubs can exclusively take place:

- (1) at the request of Club management team, or
- (2) in the event that there is no management team to take over leadership of the Club, or
- (3) if the Club, its leadership or members were engaging in illegal activities, whilst acting on behalf of their Club.

Clubs shall be managed by one or more Club Manager(s), who will be appointed or elected by the members of each Club.

The terms of appointment or election of Club Managers shall be left to the discretion of the Clubs.

It is up to the Clubs to send the name(s) of the Club Manager(s) to the Association in writing for each term of office.

The Club Managers are responsible for organizing the internal functioning of the Clubs, and in particular for managing the budget and ensuring dialogue between the Clubs and the Association.

If necessary, the Association may delegate proxy powers to Club Managers.

It is specified that Clubs are fully in charge of and responsible for the management of their own financial resources. Delegations of power shall therefore be signed between the Association President and each Club President.

Only the Club Managers and the members of these Clubs on the date of the creation or worsening of any financial losses may be held liable for the losses on their own assets.

Nevertheless, in order to limit the risks of exceeding this budget, any financial commitment of more than 2 000 euros (excluding VAT) must be submitted for dual approval, both by the Club Manager(s) concerned and the Treasurer of the Association or the President of the Association.

RULES OF PROCEDURE, DISSOLUTION, DONATIONS

ARTICLE 17 - Internal Regulations

A body of Internal Regulations may be prepared by the Executive Committee, which will then submit the same for approval by the Ordinary General Meeting.

Such a body of internal regulations may be established to cover various matters not provided hereunder, in particular those relating to the internal administration of the Association.

Article 18 - Dissolution

In the event of dissolution of the Association under the terms and conditions set forth in section 14, one or more liquidators shall be appointed, and the net assets, if any, shall be transferred to a non-profit organization in accordance with the decisions of the Extraordinary General Assembly deciding the dissolution. The net assets cannot be transferred to any Member of the Association, even in part, except in case of recovery of contributions.

ARTICLE 19 - Donations

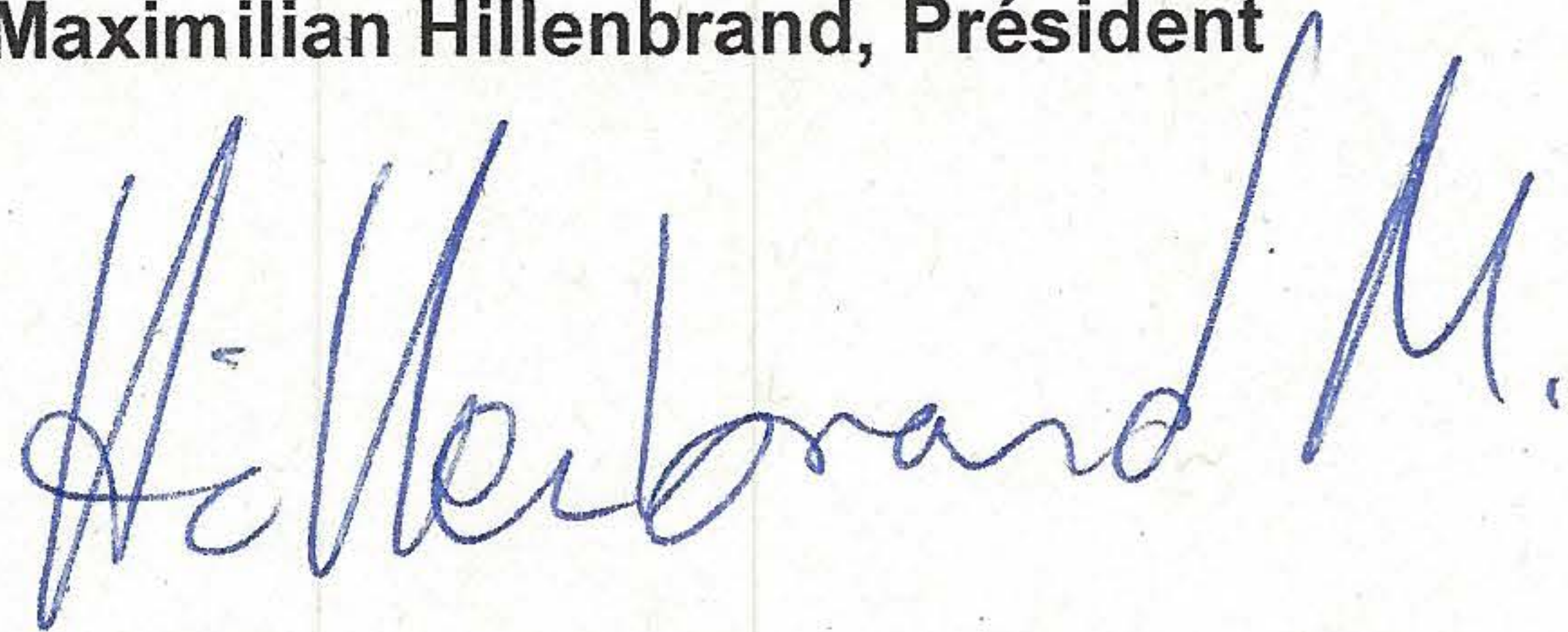
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The report and the annual accounts shall be submitted to the Prefect of the department on an annual basis.

The Association undertakes to present its minute books and accounting documents upon request by the administrative authorities in connection with the use of any gifts it may be entitled to receive, to permit visits to its facilities by representatives of these competent authorities, and to report to them on the operation of these facilities.

Drawn up in JOUY-EN-JOSAS, this day, on April 17, 2020

Maximilian Hillenbrand, Président

A handwritten signature in blue ink, appearing to read 'Hillenbrand M.', written in a cursive style.

Cécile Marty, Trésorière

A handwritten signature in blue ink, appearing to read 'Cécile Marty', written in a cursive style.Handwritten initials 'M.H.' in blue ink, located in the bottom right corner of the page.