

UNOFFICIAL TRANSLATION
DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION
CFA SOCIETY VBA NETHERLANDS

*(this is an unofficial translation of the deed of amendment of the articles of association
(in Dutch: akte van statutenwijziging); if differences occur in the translation, the Dutch text will prevail)*

On the twenty-first day of June two thousand eighteen appears before me, C.C. Smid, notaris (civil-law notary) practising in Amsterdam:

Lamyae Aissa, employed by Zuidbroek B.V., a private company with limited liability, with corporate seat in Amsterdam, the Netherlands, with address at: 1075 AB Amsterdam, the Netherlands, Koningslaan 35, born in Tanger, Morocco, on the second day of October nineteen hundred eighty.

The person appearing declares that on the thirty-first day of May two thousand eighteen the general meeting of **CFA Society VBA Netherlands**, an association, having its seat in Amsterdam, the Netherlands and address at 1082 MS Amsterdam, the Netherlands, Gustav Mahlerplein 109 to 111 inclusive, Trade Register number 40534398 (the "**Association**"), resolved to amend the articles of association of the Association and to authorise the person appearing to execute this deed.

Pursuant to those resolutions the person appearing declares that she amends the articles of association of the Association as follows.

I. Article 1 will read as follows:

Article 1.

Definitions of concepts.

The concepts used in these articles of association are defined below:

- *Affiliate Member of CFA Institute:* a person that has been accepted as affiliate member of CFA Institute and whose membership of CFA Institute has not been revoked or suspended;
- *Articles:* the articles of the Association;
- *Association:* the legal entity to which the Articles relate;
- *Board:* the board of the Association;
- *CFA Institute:* a Virginia (United States of America) non-stock corporation;
- *Code and Standards:* the Code of Ethics and Standards of Professional Conduct, as amended periodically by CFA Institute;

- *General Meeting:* the body of the Association that is formed by the Members of the Association who are entitled to vote;
 - *Investment Decision-Making Process:* the professional practice of financial analysis, investment management, security analysis or other similar professions;
 - *In Writing:* by letter, by telecopy, by e-mail or by message which is transmitted via any other current means of communication and which can be received electronically or in the written form, provided that the identity of the sender can be sufficiently established;
 - *Member:* a member of the Association;
 - *Merger:* the merger between CFA Society Netherlands, Trade Register number 34116761 (as disappearing association) and the Association (at that time named VBA Beleggingsprofessionals and acting as acquiring association) that became effective on the first day of January two thousand eighteen;
 - *Regular Member of CFA Institute:* a person that has been accepted as regular member of CFA Institute and whose membership of CFA Institute has not been revoked or suspended.
- II. Article 5 paragraph 1 will read as follows:
1. Members of the Association can only be individuals (*natuurlijke personen*):
 - (i) that are Regular Member of CFA Institute or Affiliate Member of CFA Institute; or
 - (ii) that meet the requirements as determined by the Board in accordance with rules drawn up for that purpose from time to time. The Board may decide on separate classes or designations of these members and may decide that admission is subject to certain conditions. In the event an individual has applied for admission and the Board refusing admission to such applicant, the applicant shall be advised on the grounds for his or her refusal as Member. The applicant shall have the right to appeal to a committee established for that purpose in accordance with article 15 paragraph 7 at which the applicant may be represented if he or she wishes.

Students enrolled in the multi-year programs of CFA Institute or the Association may qualify as candidate Members of the Association. The Board may specify additional requirements for candidate Membership. Candidate Members are not required to hold membership of CFA Institute.
- III. Article 5 paragraphs 2 and 3 (new) will read as follows:
2. To become a regular member of the Association, an individual must be a Regular

- Member of CFA Institute and fulfil such other requirements as the Association may impose consistent with the requirements established by CFA Institute.
3. To become an affiliate member of the Association, an individual shall:
 - a. qualify as, and upon becoming an affiliate member of the Association be accepted as an Affiliate Member of CFA Institute, and
 - b. have one year of acceptable professional work experience.
- IV. The current article 5 paragraphs 2 up to and including 4 will be renumbered to paragraphs 4 up to and including 6 (new) of article 5, the current article paragraph 5 is cancelled and paragraph 4 (new) will read as follows:
4. The Board may also admit individuals to the Association that do not comply with the requirements as referred to in article 5 paragraph 1, such as students enrolled in the multi-year programs of CFA Institute or the Association. These individuals do not qualify as Member or member within the meaning of Book 2 Dutch Civil Code. The Board may decide on separate classes or designations of these individuals under which the title of candidate member to the aforementioned students, and may grant such rights (such as to attend meeting and speak at meetings) to them and impose such obligations to them as determined by rules drawn up by the Board for that purpose from time to time. Candidate members are not required to hold membership of CFA Institute.
- V. To article 6 a new paragraph 3 will be added that will read as follows:
3. Any individual applying to become a Regular Member of CFA Institute or Affiliate Member of CFA Institute shall file with CFA Institute and the Association an application for membership, along with additional information or documents as required by CFA Institute and the Association. The Board shall have the right to review all aforementioned applications. In the event of disagreement concerning administration or interpretation of the CFA Institute requirements for Regular Members of CFA Institute and Affiliate Members of CFA Institute, the Association shall have the right to appeal to the CFA Institute Board of Governors. The CFA Institute Board of Governors, or a designated committee thereof, shall have the authority to make final determinations on the application of membership provisions.
- VI. Article 7 will read as follows:
- Article 7.**
Responsibilities for regular and affiliate Members.
- Each regular and affiliate Member shall:
- (a) adhere to all applicable rules and regulations of the Association and of CFA Institute relating to the Code and Standards;
 - (b) abide by the Code and Standards at all time;
 - (c) be subject to disciplinary jurisdiction and sanctions of the Association and CFA Institute. The Association has delegated sole and exclusive authority to enforce the Code and Standards as to regular and affiliate Members to CFA Institute;
 - (d) submit information relating to professional conduct and activities as the Association or CFA Institute may request;

- (e) produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute and adhere to such other applicable requirements as set forth from time to time by CFA Institute and the Association;
 - (f) maintain membership with CFA Institute; and
 - (g) pay the annual contribution as referred to in article 9.
- VII. Article 8 paragraph 12 (new) will read as follows:
- 12. The rights attached to a membership in the Association may be suspended at any time for any violation of section related to Member's responsibilities as determined and applied by CFA Institute. In the case of regular Members and affiliate Members, the rights attached to the membership in the Association shall be suspended if their membership in CFA Institute is suspended or revoked and their membership may be terminated pursuant to article 8 paragraph 1 under c.
- VIII. The current article 8 paragraph 12 will be renumbered to a (new) paragraph 13 of article 8.
- IX. To article 15 a new paragraph 7 will be added that will read as follows:
- 7. In addition to article 15 paragraph 5, the Board is authorized to establish a complaints committee. The duties and powers of the complaints committee - including in any case advising on complaints about decisions of the Board on the grounds of the Regulations for Permanent Education and the Regulations for the Collective Service for RBA and RMFI - are laid down in separate regulations. The complaints committee will also act as an appeal body as referred to in Article 5 paragraph 1 sub (ii). The Members of the committee are appointed and dismissed by the General Meeting upon nomination by the Board. The committee determines its own procedure.
- X. A (new) article 23 will be added that will read as follows:
- Article 23.**
- Professional conduct.**
- 1. The Association has adopted the Code and Standards. All regular and affiliate Members as well as other by the Board accepted Members must comply with the provisions thereof.
 - 2. The Association and its Board:
 - a. has or will delegate to CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to all regular and affiliate Members and candidate members; and
 - b. shall report to CFA Institute any violations of the Code and Standards that come to the Association's attention.
 - 3. Any person may, in writing, address the Association (or an officer or director thereof) concerning a charge or charges of breach of the Code and Standards by a Member. The Board shall promptly forward all such complaints to the CFA Institute Professional Conduct Program. The complainant may request that the complaint remains sealed until it is received by CFA Institute.
- XI. The current articles 23 up to and including article 25 will be renumbered to article 24 up to and including article 26 (new).

Final statement.

A document in evidence of the resolutions, referred to in the head of this deed, is attached to this deed.

In witness whereof the original of this deed which will be retained by me, notaris, is executed in Amsterdam, on the date first mentioned in the head of this deed.

Having conveyed the substance of the deed and given an explanation thereto and following the statement of the person appearing that she has taken note of the contents of the deed and agrees with the partial reading thereof, this deed is signed, immediately after reading those parts of the deed which the law requires to be read, by the person appearing, who is known to me, notaris, and by me.