
Minutes of the general members' meeting of 19 June 2025

Board members present: Inge van den Doel, president
Raphie Hayat CFA
Yiyi Huang CFA
Linde Kok CFA
Vincent Stap CFA

Representatives of the staffed office present:

Anne-Marie Munnik RBA, executive director
Irma Willemsen, minutes secretary
Andrej Antonijevic CFA
Joost van der Mandele
Heleen de Vlaam

Present: 21 voting members of which 2 voted online

Apologies: Noortje Draper, board member
Gül Poslu, board member
Rob Verheul, board member
Total 5 members

1. Opening of the meeting

At 17:37 hours, the president opens the meeting.

Inge van den Doel explains that this is a short General Meeting, that documents were distributed in advance, and that online voting has taken place on the various voting items. Voting is, of course, important in our governance. That is why the option to vote online was offered again. 98 people made use of this. Those present who already voted online are not allowed to vote again.

For each voting item, we will indicate how the online voting went.

There are two meetings per year: one for adopting the annual accounts in October and one for adopting the budget in June.

2. Minutes of the general members' meeting of 2 October 2024

Are there any questions/comments regarding the minutes of the members' meeting? There are no questions. The minutes are adopted.

3. Reappointment board member (voting item)

Vincent Stap takes the floor. He asks the meeting to reappoint Inge van den Doel retroactively as of January as a board member. This is a first reappointment for a term of 2 years.

Inge abstains from voting.

Members are invited to vote on the nomination to reappoint Inge van den Doel as board member.

How do you vote on the reappointment of Inge van den Doel?

A. In favour	17/19 (89.47%)
B. Abstain	2/19 (10.53%)
C. Against	0/19 (0%)
No answer	0/19 (0%)

We add these numbers who are in favour to the 98 voters online of which 91 have voted in favour and 7 have abstained. So the conclusion is that Inge van den Doel is reappointed as board member.

4. Adoption of revised Rules Financial Committee (voting item)

Together with the Financial Committee, we thoroughly reviewed the process again, which resulted in (very) minor adjustments. Therefore, we are now submitting the revised Rules for adoption.

Pieter van Putten: Could you briefly summarize the changes in the Rules?

Anne-Marie Munnik: The adjustments are really minor. One of the adjustments is that we used to have a separate foundation for overseeing our register for risk managers for financial institutions (RMFI). As we no longer have this foundation, the reference was removed. Another adjustment was related to which documents should be confidential.

Members are invited to vote on adoption of the revised Rules for the Financial Committee.

How do you vote on the proposal to adopt the revised Rules for the Financial Committee?

A. In favour	18/19 (94.74%)
B. Abstain	1/19 (5.26%)
C. Against	0/19 (0%)
No answer	0/19 (0%)

We add these numbers who are in favour to the 98 voters online of which 85 have voted in favour, 1 against and 12 have abstained. So the conclusion is that the revised Rules for the Financial Committee are adopted.

5. Appointment members Financial Committee (voting item)

In line with the amended regulations, we are also tightening governance around the committee. Therefore, we now formally appoint members of the committee. The Financial Committee and the Complaints Committee are statutory committees and appointments must go through the General Meeting.

The regulations require at least two members. Now five people are being nominated to ensure continuity into the future, as several members have been on the committee for a longer term and will step down in the near future. All members will be appointed for a three-year term.

Two committee members present abstain from voting.

Members are invited to vote on the appointment of members of the Financial Committee.

How do you vote on the proposal to appoint the following members of the Financial Committee: Carole Angot, CFA, Rafael Frade, CFA, Henry Heathfield, CFA, Akshat Jaswal, CFA and Vinu Wijemanna, CFA?

A. In favour 16/19 (84.21%)
B. Abstain 3/19 (15.79%)
C. Against 0/19 (0%)
No answer 0/19 (0%)

We add these numbers who are in favour to the 98 voters online of which 85 have voted in favour, 1 against and 12 have abstained. So the conclusion is that these five have been appointed as member of the Financial Committee.

6. Appointment members Complaints Committee (voting item)

No appeals have yet been made to the Complaints Committee, but it is important to have one. For example, in case of complaints about our continuing education/training programs. The committee can also act as an appeal body, e.g. against board decisions regarding membership.

Requirements according to the Rules of the Complaints Committee:

- Three members, two of whom must be members of the Society.
- The chair is not a member of the Society.
- At least one of the members must hold the title Master of Laws or its Dutch equivalent 'Mr. in de rechten'.
- When appointing members, the aim is to achieve a composition that reflects the Society's membership.

The current nominations meet all the criteria. This concerns an appointment for a term of three years for all committee members.

Members are invited to vote on the appointment of members of the Complaints Committee.

How do you vote on the proposal to appoint the following members of the Complaints Committee: Peter Wortel, Jos Keijzers RBA and Dirk Frikkee, CFA?

A. In favour 18/19 (94.74%)
B. Abstain 1/19 (5.26%)
C. Against 0/19 (0%)
No answer 0/19 (0%)

We add these numbers who are in favour to the 98 voters online of which 87 have voted in favour, 1 against and 10 have abstained. So the conclusion is that the three are appointed as member of the Complaints Committee.

7. Update Annual Plan 2025-2026

Inge van den Doel gives the floor to Anne-Marie Munnik. The strategic pillars are member value, education and outreach. Member value is about connecting and engaging with as many members as possible. Promoting an inclusive identity. Ongoing conversations on inclusion with members and committees. Supporting the committees with practical guidelines. Promoting even more that we are there for the whole investment industry. Sometimes we are associated as a Society for just CFA Charterholders but we are here for all investment professionals. Members have a diverse background.

With education we are going to revamp the RBA set-up. Introducing separate topical masterclasses, with the possibility to obtain a RBA designation in the end.

Continuous improvements in instruction and learning methods further strengthening the MiFID II Stay Compliant program. Positioning our full range of educational programs, both local and offered by the CFA Institute (CFA program and Certificates).

On outreach deepening long-term partnerships and cooperating with the industry on tactical partnerships.

Rolling-out the Pension Platform on LinkedIn showcasing Dutch pension expertise nationally and, in time, across borders. Tangible research output expected from multiple projects funded through VBA reserves, including projects with Netspar on sustainability, risk preferences and risk capacity. New is the revamped CFA Ambassador Program connecting experienced professionals with students to share career insights and the value of the CFA designation.

8. Update and adoption of the 2025-2026 budget (voting item)

Inge van den Doel gives the floor to our treasurer Linde Kok. We expect a slight budget deficit – nearly balanced - of 1.200 euro. The numbers are quite similar to the previous financial year budget.

We expect revenues to grow with approximately 7% and expenses as well. The most important items on the revenues side are Society dues and Events & Programs. At Society dues we expect a slightly larger member base as well as a more favorable fixed exchange rate. With Events & Programs we expect higher revenues from events (sponsorships). Revenues from Programs (MiFID II and ESG) are expected to be stable. Allocation of the Staffed Office, related to the RBA masterclasses, is assumed to go down with the changing setup requiring less hours from the Staffed Office. Interest income is going well due to investments in a Money Market Fund.

On the expenses side the Staffed Office and Events & Programs are exposed to inflation.

Stable member dues and member fees for events for now, despite inflationary pressure.

For Foundation Morreau we expect a slight surplus of 2.000 euro based on the new setup with three RBA masterclasses.

Members are invited to vote in adopting the budgets for the Society and the Morreau foundation.

How do you vote on the proposal to adopt the 2025-2026 budgets for the Society and the Morreau foundation?

- A. In favour 18/19 (94.74%)
- B. Abstain 1/19 (5.26%)
- C. Against 0/19 (0%)

No answer 0/19 (0%)

We add these numbers who are in favour to the 98 voters online of which 86 have voted in favour, 1 against and 11 have abstained. So the conclusion is that the budgets for the Society and the Morreau foundation have been adopted.

9. Any other business

No other business.

10. Closing remarks

The president closes the meeting at 18:09 hours, thanking all those for their attendance.

Signatures

Inge van den Doel

Vincent Stap