

ARTICLES OF ASSOCIATION OF BVI

As amended on 30 March 2023

MISSION STATEMENT OF THE GERMAN INVESTMENT FUND INDUSTRY

AS FIDUCIARIES, WE ARE COMMITTED TO THE INVESTOR

Managing the assets entrusted to us requires us to act solely in the interests of the investor. We administer their rights impartially. We welcome state supervision of this legal obligation; it sets us apart from other companies offering investment products. Our funds offer protection from insolvency because the fund assets are maintained separately. They are independently managed by a custodian bank and supervised by the state.

WE STRIVE FOR SUSTAINED INVESTMENT SUCCESS

If we succeed, our investors succeed. Risk diversification and liquidity are as important as a convincing return. We are committed to an investor-oriented approach with transparent comprehensive communications with customers about opportunities, risks and costs.

WE CREATE BENEFITS FOR BOTH THE ECONOMY AND SOCIETY

We offer both small and large investors equal access to all investment markets. By making investor funds available to companies and governments, we contribute to growth and employment. We provide appropriate solutions for funded retirement provisions. We encourage financial expertise among investors.

Article 1

Name and legal form

The association is named BVI Bundesverband Investment und Asset Management e.V. (German Investment Funds Association) (hereinafter referred to as 'BVI'). It is registered in the register of associations.

Article 2

Principal place of business and financial year

BVI's registered seat is Frankfurt am Main.
The financial year is the calendar year.

Article 3

Object and duties

1 | The object of BVI is the representation of its members' rights and interests on both a national and international level in order to promote Germany as an investment hub. The duties of the association particularly include:

1. the provision of support and information for members;
2. the representation of the common interests of its members;
3. the provision of advice and support for public authorities;
4. the promotion of the investment and wealth management idea;
5. the initiation and maintenance of relations with federations and trade associations on both a national and international level.
6. the information of members and the public about developments in the German investment fund market.

2 | BVI does not engage in commercial activities with the intention of generating a profit. BVI is not allowed to interfere with its members' business policies.

Article 4

Membership

1 | Members of BVI may be:

1. investment management companies within the meaning of the German Investment Code (Kapitalanlagegesetzbuch – KAGB);
2. investment companies within the meaning of the German Investment Code that are domiciled in Germany;
3. EU- and foreign management companies within the meaning of the German Investment Code that

a) manage German investment funds;

b) distribute investment funds in Germany through their branch; or

c) distribute investment funds in Germany and where the majority of their units are directly or indirectly held by a company domiciled in Germany.

4. companies domiciled in Germany that mainly distribute investment funds in Germany and that are managed by an affiliated EU or foreign management company (distribution companies);
5. companies domiciled in Germany that offer financial services on a commercial basis primarily through the management of portfolios of financial instruments in accordance with section 1 paragraph 1a sentence 2 number 3 of the German Banking Act (Kreditwesengesetz – KWG) and that are licensed under section 32 of the German Banking Act or that manage portfolios of financial instruments solely within a corporate group (asset management companies);
6. companies domiciled in a country belonging to the European Economic Area (EEA) that offer financial services on a commercial basis through a branch in accordance with section 53b of the German Banking Act, primarily by managing portfolios of financial instruments in accordance with section 1 paragraph 1a sentence 2 number 3 of the German Banking Act (foreign asset management companies);
7. companies domiciled in Germany whose object is the acquisition of majority holdings in companies within the meaning of numbers 1 to 5 (holding companies);
8. branches established in Germany of companies referred to in numbers 3 and 6,
9. companies that provide portfolio management services on a commercial basis for real estate investment management companies pursuant to the KAGB, if such membership is recommended by a real estate investment management company from the group of members as defined in article 4 paragraph 1.

2 | All natural persons and legal entities to whom membership is not open under paragraph 1 may become members of BVI without voting rights.

3 | Membership must be requested by written application. The decision regarding the admission of members in accordance with article 4 paragraph 1 shall be taken by the general meeting. The decision regarding the admission of members in accordance with article 4 paragraph 2 shall be taken by the Board of Directors. No reasons need to be given for a negative decision. At the proposal of the Board of Directors the general meeting of members shall determine whether and in what amount the groups of members defined in paragraphs 1 and 2 shall pay an admission fee.

Article 5

Termination of membership

1 | Membership shall end

1. by resignation of any member; this must be submitted in writing with three months' notice to the end of a financial year;
2. by expulsion of any member, which the general meeting of members may decide with immediate effect if any members seriously or despite a warning
 - breach their obligations to BVI,
 - jeopardise the purposes of the association or harm its good name and reputation; or
 - have otherwise acted against the interests of BVI.
3. if the preconditions for membership no longer exist.

2 | The termination of membership shall not release the member in question from the obligations still existing at the time when this member leaves the association, including any outstanding membership fees and cost allocations for the financial year in which membership ends. Once the membership has ended, the retiring member shall forfeit all rights conferred by membership.

Article 6

Members' rights and obligations

1 | Members shall be entitled to the representation and promotion of their common interests. They have the right to be kept constantly informed of BVI's activities.

2 | Each member may submit substantiated written motions to the Board of Directors for the next general meeting of members.

3 | Members shall support BVI in the fulfilment of its duties. In particular, they should participate in the BVI investment statistics.

4 | At the proposal of the Board of Directors, the general meeting shall decide each year on the type and amount of membership fees to be paid by the groups of members in accordance with article 4 paragraphs 1 and 2 in the calendar year following the year in which the resolution is passed.

Membership fees shall be payable at the end of the financial year. During the financial year reasonable advances shall be paid two weeks after a corresponding request.

5 | In addition, members must pay cost allocations approved by the general meeting.

6 | In order for members to be able to exercise their rights as members they must first fulfil the membership duties set out in paragraphs 4 and 5.

Article 7

Governing bodies

The governing bodies of BVI are:

1. the general meeting;
2. the committees;
3. the Board of Directors;
4. the Executive Board.

Article 8

General meeting

1 | The general meeting is the supreme governing body of BVI. It sets the policies of the association, and its resolutions have precedence over the decisions of all other governing bodies.

2 | The general meeting shall be convened in writing by the Board of Directors with one month notice. The agenda must be sent to the members two weeks in advance. In cases deemed urgent by the Board of Directors, the meeting may be convened with a notice of at least three working days, announcing the agenda.

3 | The general meeting shall meet at least once a year. A quarter of the members may make a written request at any time for a general meeting to be convened, announcing substantiated motions.

4 | The management board members of the association's members shall have the right to attend the general meeting of members. The Board of Directors shall select one of its members to chair the general meeting of members.

5 | Each full EUR 500 of the membership fee determined by the general meeting for the calendar year in question in accordance with article 6 paragraph 4 shall entitle a member to one vote. Votes shall be cast en bloc. Proxies shall be appointed in writing, and this shall only be permitted as long as a member does not represent more than three other companies at the general meeting of members, unless in the case of a shareholding in another company.

6 | The duties of the general meeting of members include:

1. approving the proposal for the budget;
2. setting the admission fee, the membership fee and apportioned costs;
3. approving the annual accounts following the end of the financial year;
4. granting discharge to the Board of Directors and the Executive Board;

5. election of the auditor;
6. determining the number of members to sit on the Board of Directors, appointment and removal of these members;
7. forming committees, determining their composition and issuing rules of procedure for the committees;
8. taking decisions concerning the admission and expulsion of members as defined in article 4 paragraph 1;
9. making amendments to the articles of association;
10. passing a resolution to dissolve BVI.

7 | The general meeting shall form a quorum if at least half of the members are represented; when a decision is taken concerning the dissolution of BVI nine tenths of the members as defined in Article 4 paragraph 1 must be represented. If a general meeting does not form a quorum, a further general meeting with the same agenda shall be held within two months. In this case the meeting shall form a quorum irrespective of the number of members as defined in Article 4 paragraph 1 represented, and this must be pointed out in the invitation.

8 | All resolutions shall be taken in an open vote unless a quarter of the members as defined in Article 4 paragraph 1 represented request a secret ballot.

9 | Resolutions in accordance with article 6 paragraphs 1, 2, 8, 9 and 10 shall be passed by a three-quarter majority of the votes represented; the remaining decisions shall be passed by a simple majority of the votes.

10 | In the case of resolutions that solely concern investment management companies specialising in securities, the other groups of members shall not have the right to vote. In the case of resolutions that solely concern investment management companies specialising in tangible assets the other groups of members shall not have the right to vote.

Article 9 **Committees**

1 | The committees shall deliberate the special matters entrusted to them by the general meeting of members, decide on such matters and, if necessary, make recommendations to the Board of Directors or the general meeting of members. Only board members, directors, officers or employees of BVI members as defined in article 4 paragraph 1 may sit on the committees.

2 | The committees shall pass their resolutions by a simple majority of the committee members. Each member shall have one vote. Committees shall form

a quorum if at least half of the committee members participate in the vote.

3 | The committees may form and determine the composition of workgroups to deal with matters within their remit.

4 | The persons chairing the committees shall attend meetings of the Board of Directors on the latter's request. Board members, directors, officers and employees of members as defined in article 4 paragraph 1 who are not members of these bodies may attend committee meetings. Members as defined in article 4 paragraph 2 may also attend committee meetings and, as guests, also suitably qualified third parties if the Executive Board of BVI has given its approval. Further details shall be defined in the rules of procedure for the committees.

Article 10 **Board of Directors**

1 | The Board of Directors heads the association and represents it in and out of court within the meaning of section 26 of the German Civil Code (Bürgerliches Gesetzbuch - BGB). BVI is represented by two members of the Board of Directors. The duties of the Board of Directors include the coordination of the interests of the various groups of members, and the discussion and resolution of questions of fundamental importance for the industry as a whole or which the Board of Directors has reserved the right to decide, unless responsibility for such matters lies with the general meeting of members. The Board of Directors shall prepare the resolutions to be passed by the general meeting of members and monitor the Executive Board's management of day-to-day affairs.

2 | The Board of Directors shall be made up of at least five and at most nine persons. The groups represented in BVI shall be adequately represented on the Board of Directors. Only board members, directors and officers of members as defined in article 4 paragraph 1 may be elected to serve on the Board of Directors, with only one such person being allowed per member. Several BVI members belonging to a group of companies are considered as one single member. The Board of Directors shall elect a chairperson and a deputy chairperson from amongst its members.

The Board of Directors may adopt its own rules of procedure.

3 | The members of the Board of Directors shall remain in office until a new election is held. A member of the Board of Directors shall be removed from office before the end of his/her term if this member is no longer eligible for election. If one of its members prematurely leaves office, the Board of Directors shall

unanimously propose a successor to the members of BVI, who shall remain in office until the next general meeting of shareholders. This successor shall be deemed elected if two thirds of the members as defined in article 4 paragraph 1 agree to this proposal in writing. Article 12 paragraph 1 of the articles of association shall not apply in this case. An additional election for the remainder of the retiring member's term of office shall be held at the next general meeting.

4 | The Board of Directors shall pass its resolutions by a simple majority of votes. Each member has one vote. The Board of Directors shall form a quorum if at least half of its members take part in the vote.

5 | The members of the Board of Directors have the right to attend meetings of the committees and workgroups.

Article 11 **Executive Board**

1 | After informing the members, the Board of Directors shall appoint an Executive Board made up of one or several officers to run the day-to-day affairs of the association. Their rights and obligations shall be governed by special contracts. If several Executive Board members have been appointed, a Chief Executive Officer (CEO) may be nominated. Executive Board members have the power of representation within the meaning of section 30 of the German Civil Code (Bürgerliches Gesetzbuch - BGB) and within the framework of the rules of procedure adopted by the Board of Directors.

2 | The Executive Board shall represent the interests of all members of the association. Executive Board members shall generally attend the general meeting of members as well as the meetings of the Board of Directors and the committees, acting in an advisory capacity.

3 | The Executive Board shall prepare the proposal for the budget in cooperation with the Board of Directors and submit it to the general meeting of members without delay together with the audited annual accounts for the past financial year.

Article 12

Elections, exercise of office, minutes, resolutions passed in writing and by telephone, obligation of secrecy

1 | Elections shall be held by secret ballot unless the members as defined in article 4 paragraph 1 represented unanimously decide to hold an open vote. A block election of several candidates is permissible if at most as many persons stand for election as are to be elected and if a vote has been taken beforehand on the manner in which the election is to be conducted (individual election or block election) and the vote was unanimously in favour of the block election. The person elected shall be the person receiving the highest number of votes. All elections shall be held at two-yearly intervals. Elections may be held in writing without convening a general meeting of members unless a member as defined in article 4 paragraph 1 raises an objection.

2 | The activities of the association's governing bodies may only be exercised personally and in an honorary capacity. The activities of the Executive Board shall be governed by the provisions of article 11 paragraph 1.

3 | The meetings of the governing bodies shall be held in German. Minutes shall be taken of these meetings which must be signed by the respective secretary and the person chairing the meeting. They shall be kept at the association's administrative office, with a copy being sent to the members of the governing body in question. The minutes shall record the results of the proceedings, the motions tabled, the resolutions passed and the results of the vote. Objections to the minutes must be raised within three weeks after they have been sent out.

4 | The governing bodies may pass resolutions in writing, through electronic transmission or by telephone. Article 8 paragraph 5, Article 9 paragraph 2 and Article 10 paragraph 4 shall apply accordingly.

5 | Without authorisation, the members of BVI and its governing bodies may not disclose or exploit any information that they obtain by virtue of such membership concerning the affairs of BVI and its members. This shall remain the case even if the member ceases to belong to BVI and/or its governing bodies.

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