

# ASSOCIATION FRANÇAISE DES MARCHÉS FINANCIERS - A M A F I -

## ARTICLES OF ASSOCIATION

### INCORPORATION - NAME - PURPOSE - REGISTERED OFFICE - TERM

#### Article 1

Between the persons adhering to these Articles of Association and those who subsequently adhere to them (hereinafter "Members"), a registered Association is created, governed by the law of 1 July 1901, subsequent texts and these Articles of Association.

This Association is called the Association Française des Marchés Financiers (French Association of Financial Markets) (hereinafter "AMAFI").

In accordance with Article L.531-8 of the French Monetary and Financial Code, AMAFI is affiliated with the Association Française des Établissements de Crédit et des Entreprises d'Investissement (French Association of Credit Institutions and Investment Firms) (hereinafter "AFECEI") referred to in Article L.511-29 of the same Code.

#### Article 2

AMAFI shall represent and defend the rights and moral and material interests, both collective and individual, of the Members, in particular vis-à-vis the French public authorities and European and international institutions, on all matters relating to:

- recognition of the social and economic utility of financial market activities, particularly in France;
- investment services activities and related ancillary activities more generally;
- investment firm status.

In addition, AMAFI shall:

- study issues of collective interest;
- develop recommendations and professional codes, in any form whatsoever;
- keep Members and the public informed;
- ensure the collective representation of Members in social matters;
- set up any joint institutions and manage or participate in the running of such institutions; organise, at the request of the parties, out-of-court procedures in disputes that may arise between Members.

### Article 3

AMAFI's registered office is located in Paris at 13 rue Auber. It may be transferred to any other place by decision of the Board.

The term of AMAFI is unlimited.

## MEMBERSHIP – WITHDRAWAL

### Article 4

Any person subscribing to AMAFI, as set out in Article 2, may request his admission as a Member under the conditions provided for in Article 5, provided he meets at least one of the following conditions:

- He carries out one or more investment services activities,
- He is a member of a clearing house,
- He has the status of market operator, clearing house, central depository or settlement system operator,
- He carries out an activity that contributes to the development or proper execution of the previous activities,
- He forms a representative body made up of the people listed above.

AMAFI has three categories of Members.

- 1) Direct Members.
- 2) Associate Members.
- 3) Correspondent Members.

The Board may, on its own initiative, create sub-categories within these categories.

Persons who choose AMAFI to fulfil their legal obligation to join AFECEI may only take on the status of Direct Member.

Within the limits set by these Articles of Association, the Board determines the rights and obligations of each category of Members.

### Article 5

At the request of applicants, the Board shall decide on their admission as a Direct Member, Associate Member or Correspondent Member. The Board's decision does not need to be substantiated. When the Board decides on the admission of an Associate Member or a Correspondent Member, the decision to admit shall be taken by a two-thirds majority of the members present or represented.

The Board may delegate the powers set out in the first paragraph to a committee composed of directors that it appoints for that purpose. This delegation shall not prevent the Board from exercising the same powers during this period.

## Article 6

Member status is lost by resignation or, under the conditions provided for by the Board, for non-payment of the membership fee provided for in Article 13. It may also be terminated by exclusion for cause, decided by the Board by a two-thirds majority of the members present or represented.

## ORGANISATION

### Article 7

The bodies of AMAFI are:

- the General Meeting,
- the Board.

AMAFI is headed by a Chairman.

### General Meeting

#### Article 8

The General Meeting includes all Members.

It elects the members of the Board, approves the accounts and generally deliberates on the matters included on its agenda.

The Meeting's agenda shall be drawn up by the Board.

The Meeting shall be convened as often as necessary, and at least once a year, by the Chairman of AMAFI, with an agenda sent to each Member 15 days before the date of the meeting.

The Meeting is also convened when a quarter of the Direct Members request that it be convened on a specific agenda.

The Meeting may only validly deliberate on first notice if one quarter of the Direct Members are present or represented. No quorum requirement is required on second notice.

By decision of the Board, the Meeting may be held remotely, by any means of telecommunication allowing participants to be identified and guaranteeing their actual participation (audio conference, videoconference, any other remote communication technique).

The deliberations of the General Meeting shall be recorded in a register of minutes and must be signed and initialled by the Chairman and the Secretary of the meeting. Extracts of the minutes shall be certified as true copies by the Chairman.

## Article 9

Only Direct Members who are up to date with their membership fees are entitled to vote.

The same person may represent several Direct Members at the Meeting, provided that he has been duly authorised to do so. He shall then have a number of votes equal to the number of Direct Members that he represents.

Decisions shall be taken by a majority of the votes cast. A secret ballot shall be held if requested by a Direct Member.

## Board

### Article 10

AMAFI sets up a Board of no fewer than ten and no more than twenty members.

The composition of the Board is intended to reflect the diversity of Members, particularly with regard to foreign Members.

The only persons who may be members of the Board are individuals who hold the position of Chairman, Vice-Chairman, Chief Executive Officer, Deputy Chief Executive Officer, Chairman of the Executive Board, member of the Executive Board, member of the Supervisory Board, director or manager of a Direct Member.

As an exception to the previous paragraph, the following may also be members of the Board:

- 1) Persons holding management positions at a Direct Member;
- 2) Persons with skills deemed useful in relation to the corporate purpose of the AMAFI.

In order to be presented to the General Meeting, the candidates referred to in 1) and 2) must, however, receive the prior approval of the Board, which has full discretion to assess the effectiveness of the management duties performed or the usefulness of the powers presented. The Board's decision does not have to be justified. In any event, only three members of the Board may be appointed under the terms of 2).

Any member who leaves the entity in which he was employed at the time of his appointment shall be deemed to have automatically resigned.

The Chief Executive Officer attends Board meetings.

### Article 11

Members of the Board are elected at a General Meeting, by a majority of the votes of the Members present or represented, for a term of 3 years.

Each year, members of the Board are renewable in thirds. The first Board elected at the General Meeting is subject to renewal by thirds; thirds renewed at the end of the first and second years are drawn by lot.

Unless agreed by the Board, no member may exercise more than three successive terms of office.

When an elected member of the Board ceases to be a member of the Board for any reason whatsoever, members of the Board may provisionally replace him. The appointment thus made shall be valid until the next General Meeting.

The duties of the member elected or confirmed by the General Meeting under the above conditions expire with the term of office of the member whom he replaces.

### Article 12

The Board is convened by the Chief Executive Officer on the instructions of the Chairman. Meetings can be held face-to-face, remotely or in hybrid format.

Remote participation may be carried out by any means of telecommunication allowing participants to be identified and guaranteeing their participation (audio conference, videoconference, any other remote communication technique).

Decisions of the Board are taken by a majority of the members present; in the event of a tie, the Chairman has the casting vote.

Board members are bound by professional secrecy.

### Article 13

Subject to the powers of the General Meeting, the Board:

- deliberates and takes all decisions, opinions or recommendations on behalf of the Members;
- determines, in particular, the Association's communication policy and supervises the action of the Committees set up at its initiative and in particular those provided for by these Articles of Association in Articles 19, 20 and 21;
- determines, in accordance with Article 22, the contributions received from Members;
- determines the conditions under which applications for membership and withdrawal are received;
- specifies the procedures for replacing the Chairman in the event of his impediment.

The Board may also:

- establish rules of procedure specifying the operating procedures of AMAFI, in particular with a view to ensuring the representation of the various activities carried out by the Members;
- establish Committees to examine specific issues to which all or part of its powers are delegated.

The Committees must be chaired, unless otherwise approved by the Board, by the Chairman or one of the Vice-Chairmen.

## Chairman

### Article 14

The Board elects a Chairman from among its members and sets the term of office, who may be removed at any time by the Board.

The Chairman convenes and chairs Board meetings and General Meetings. He directs the work of the AMAFI in accordance with the Articles of Association and regulations. He represents AMAFI in court and in all acts of civil and professional life. He may contract on his own behalf within the limits authorised by law. He may delegate all or part of its powers to the Chief Executive Officer and, on a case-by-case basis, to a Vice-Chairman or a member of the Board.

In the event of a vacancy in the Chair, the powers of the Chair shall be exercised by a Vice-Chairman appointed by the Board until a new Chairman is elected by the Board within two months.

## Vice-Chairman and Treasurer

### Article 15

The Board shall elect one or more Vice-Chairmen and a Treasurer from among its members.

It sets the duration of each person's term of office. Each term of office may be revoked at any time by the Board.

Together with the Chief Executive Officer, they assist the Chairman in the performance of his duties.

## Non-voting member

### Article 16

At the Chairman's proposal, the Board may appoint up to two non-voting members. Non-voting members are appointed for a term of three years, renewable as many times as the Board deems necessary. The Board determines the capacity of non-voting members to participate in its meetings. It may terminate the duties of a non-voting member at any time.

Any non-voting member who leaves the entity in which he held office at the time of his appointment shall be deemed to have automatically resigned.

Non-voting members do not have voting rights.

### Chief Executive Officer

#### Article 17

The Chief Executive Officer is appointed by the Board on the Chairman's proposal.

Under the authority and delegation of the Chairman, the Chief Executive Officer:

- directs the work of AMAFI;
- ensures the administrative and financial management of AMAFI;
- ensures the implementation of the decisions of the Board and the General Meeting;
- represents AMAFI vis-à-vis third parties, without prejudice to delegations that may have been granted on a case-by-case basis by the Chairman to other persons.

The Chief Executive Officer may not, during his term of office, hold any corporate office or salaried position with a Member.

The Chief Executive Officer may delegate all or part of his powers to any AMAFI employee.

### Treasurer

#### Article 18

The Treasurer ensures that the accounts are true and fair. He presents a report on the financial management of the financial year to the General Meeting.

### European Action Committee

#### Article 19

The Board shall set up a European Action Committee, the purpose of which shall be, within the scope of the Association's European actions:

- to identify possible areas of intervention for AMAFI, distinguishing in advance those specific to AMAFI, and those for which cooperation with other associations would ensure the best effectiveness;
- to define and implement influence actions for the subjects thus determined, according to the strategic line of an active and collegial action involving the Members.

The functioning of the European Action Committee is specified by rules of procedure laid down by the Board.

## Compensation Committee

### Article 20

The Board elects two directors from among its members, who form the Compensation Committee together with the Chairman.

It sets the duration of each person's term of office. Each term of office may be revoked at any time by the Board.

By delegation of the Board, the Compensation Committee determines, after consulting the Chief Executive Officer, the Association's salary policy and, where necessary, the individual Compensation components of the Association's employees.

## Collective Bargaining Committee

### Article 21

The Collective Bargaining Committee has sole authority to represent Members subject by law or contractually to the National Collective Agreement for Financial Market Activities (CCNM) for all matters relating to its application and development.

It is made up of representatives of members who are legally or contractually subject to the CCNM, and permanent members of AMAFI's Social Affairs Department, appointed by the Board.

It is chaired by one of the member representatives or by the Director of AMAFI's Social Affairs Department.

It may appoint an employer delegation, formed at its own initiative depending on the subjects addressed, to negotiate and conclude all agreements with the trade unions.

The Board receives regular reports on the work of the Collective Bargaining Committee.

## FINANCIAL AND MISCELLANEOUS PROVISIONS

### Resources

### Article 22

AMAFI's revenues consist of:

- 1) contributions received from Members;
- 2) contributions decided, where applicable, by the Board to cover exceptional expenses;
- 3) income from investments and securities belonging to it;
- 4) any other resources authorised by laws and regulations.

The rules according to which contributions received from Members are determined are set each year by the Board. These rules may take into account the characteristics specific to the different categories of Members and, within each category, the different services provided by AMAFI.

Contributions received from professional associations, market undertakings, clearing houses, central securities depositories and settlement system operators may be set *intuitu personae*.

### **Expenditure**

#### **Article 23**

AMAFI's annual expenditure shall be the subject of a budget, approved by the Board.

During the budgetary year exceptional expenditure may be incurred by the Board.

### **Statutory Auditor**

#### **Article 24**

AMAFI's annual financial statements are certified by a statutory auditor.

### **Amendment of the Articles of Association**

#### **Article 25**

The General Meeting alone may amend these Articles of Association.

