

CENTRE ON REGULATION IN EUROPE
« CERRE »
NON PROFIT ASSOCIATION

Non-official English translation of the bylaws in French (as published in the Moniteur belge on 18 June 2013)
INCLUDING THE AMENDMENTS APPROVED BY THE EXTRAORDINARY GENERAL ASSEMBLY OF 28 MAY 2021

TITLE I

IDENTIFICATION

Art. 1 – The Association is called: “CENTRE ON REGULATION IN EUROPE” (“CERRE” in abbreviated version) hereafter called « the Association ».

All acts, invoices, announcements, publications and other documents from the Association must mention that name or its abridged version immediately preceded or followed with the words « *non profit association* » or the acronym « *ASBL* », as well as the address of the registered office of the Association.

The Association is constituted for an undetermined period. It can be resolved by a decision of the General Assembly as per article 40.

Art. 2 – The registered office of the Association is located in Brussels-Capital Region. The location of the registered office can be changed, within the boundaries of this Region, by decision of the Board of Directors.

Outside of this Region, the address of the registered office can only be modified by a decision of the General Assembly as per the procedure legally provided for in case of bylaws amendments. The publication of those amendments will imply that coordinated modified bylaws must be lodged with the Registrar of the locally competent Court.

The Association may adopt an email address and a website in accordance with Article 2:31 of the Code, for the purpose of communications arising from the execution of these statutes with the members and as well as with the Board members and, where applicable, the auditor and the individual in charge of day-to-day management.

This email address and website may be modified by the Board of Directors, in which event they will inform all interested parties immediately by publishing the amendments in the Moniteur belge.

TITLE II

AIM – NATURE OF ACTIVITIES

Art. 3 – The Association’s aim is to contribute, through activities completed in an independent way and with a demand for excellence, to the quality of enterprises’ and markets regulation, in view of an optimal functioning of those markets in the general interest.

Acting in a European prospective, the Association aims in particular towards reinforcing a stable, liable and professional regulation.

Such aim includes among others, in terms of behaviour and of relationships between government, regulators and enterprises, a contribution to the development of standards which are aligned on the best practices in Europe and in the world, while being simultaneously adapted to the European, national and regional institutional situations.

The Association can be involved or be interested in any activity which contributes to completing its aim.

Art. 4 – Activities implemented by the Association in view of completing the aim defined in article 3 can include:

- a) completion of studies, expert opinion and research;
- b) provision of training;
- c) organisation of Forums, conferences, colloquia, round tables, seminars and meetings.
- d) setting up of platforms to develop links and promote exchanges between researchers, public decision makers, business and the general audience;
- e) writing, editing and publishing of documents, articles, books, in written, electronic or any other form or medium;
- f) information to economic, social or cultural players, to governments and public authorities and to the general audience;
- g) and, within the limits of the law, any acts or other activities, including accessory or occasional profit making ones, which are likely to contribute to the, even indirect, achievement by the Association of its objective as defined in article 3.

In the choice of its activities and in the completion of the latter, the Association is guided, on the one hand, by a wish to intervene in complement to teaching and research activities provided by universities and, on the other hand, by rigorous ethics. The latter includes among others:

- a) strict scientific impartiality and independence;
- b) selective acceptation of proposed assignments and studies, in order to optimize the latter’s consistency with the aim of the Association ;
- c) a publication policy consistent with the aim of the Association, as described in article 3, without prejudice, however, on the one hand, to the respect for data confidentiality, in particular with regard to data with a commercial character (and which have been obtained in completing a study or any other activity or in the course of meetings organised by the Association) and, on the other hand, to the reasoned refusal on behalf of a specific project’s sponsor to publish that project’s findings;
- d) avoidance of situations where a sponsor could be in a position to influence the scientific character or the impartiality of the activities, particularly through its dominance in the volume of studies and assignments commissioned by that sponsor to the Association;
- e) yearly publication of the list of activities of the last twelve months.

TITLE III

MEMBERS

Section I

Membership

Art. 5 – The members of the Association are legal persons of public or private law, legally formed according the law and customs of their country of origin and belonging to one of the following four categories:

- i. regulatory bodies, whether in issues of competition, the protection of privacy, of consumers or the environment, or in sectors such as energy, telecommunications, audio=visual, the internet and other high technologies, mobility, water and waste management, financial services, without being limited to the two preceding enumerations, hereinafter referred to as « the regulators »;
- ii. enterprises of an economic, social or cultural character, and trade associations, including among others those active in the sectors mentioned under i above, hereafter called « the enterprises »;
- iii. universities or research centres, hereafter called « the academic centres »;
- iv. public or private institutions, other than those falling under subparagraphs i. and ii. above, hereafter referred to « the institutions ».

The Association includes full and associate members. Institutions may only be associate members.

Only full members have all the rights granted to members as provided by the Code of Companies and Associations (henceforth the CCA) and these bylaws, including voting rights at the General Assembly.

Associate members commit to respect the Association's bylaws and internal regulations. They only have the rights and obligations provided for by these bylaws. These rights and obligations include, in particular, participation in the activities of the Association and the associated costs of these activities.

Amendments to the bylaws related to a review of the categories of members and to the related rights and obligations are only possible within the conditions provided by the CCA in case of statutory change.

Art. 6 – The minimum numbers of full members cannot be inferior to 8.

Art. 7 – New full members are admitted by decision of the General Assembly at the absolute majority of the validly cast votes of the members in attendance or represented. New associate members are admitted by decision of the Board of Directors at the absolute majority of members in attendance or represented.

Section II

Resignation, dismissal

Art. 8 – Membership ends:

- a) by written notification of a member sent to the attention of the Board of Directors. The resignation takes effect at the earliest on the first day of the fourth month that follows the one during which the notification has been received by the Association;
- b) in case of default of payment of the membership fee at the latest on the last day of the third month following the reminder sent by email or by registered mail to the defaulting member;
- c) i) with regard to full members: by a decision of the General Assembly in the manner set out by article 9:23 of the CCA, on the basis of a proposal from the Board of Directors. Within fifteen days following that decision, the Board of Directors will notify the latter to the member whose dismissal is proposed. The Board of Directors must include possible written objections from the member in the agenda of the General Assembly meeting;
ii) with regard to associate members: by a decision of the Board of Directors at the absolute majority of the validly cast votes of the Directors in attendance or represented.

Art. 9 – Even called upon as a down payment, the membership fee of the current fiscal year remains due by resigning or dismissed members. When the resignation or dismissal takes effect during the fiscal year following the one during which the dismissal procedure has been started or the resignation notification letter has been received, the current fiscal year is the one during which the dismissal or resignation takes effect.

Resigning or dismissed members have no rights on the social fund. They can neither claim, nor request accounts, seals nor inventories.

Art. 10 – The Board of Directors holds a register of the full members as per Article 19:3 of the CCA.

Art. 11 – Members will not try to influence the findings or conclusions of studies, expert opinions or research carried by the Association.

TITLE IV

MEMBERSHIP FEES

Art. 12 – Full members and associate members are liable to a yearly membership fee the amount of which can vary according to the category of members and also according to other criteria related in particular to their turnover or the total amount of their expenses. The membership fee amounts are decided by the yearly General Assembly upon a proposal from the Board of Directors.

They cannot be higher than € 500,000 for regulators, enterprises and institutions and not higher than € 10,000 for university centres.

In case where the amount of the fee is not the same for all categories of full and/or associate members, adoption of the fee amount by the General Assembly requires, in addition to the majority provided for in article 20, the absolute majority of the validly cast votes present or represented of the full members belonging to the two categories whose full members are subject to the highest fee amounts.

The Board of Directors can call for a down payment on the membership fee. This may provide for different amounts according to different membership categories. That call can be made from the last quarter in the year preceding the fiscal year for which the membership fee is due. The amount of the down payment is limited to the last membership fee voted by the General Assembly based on the provisions of the 1st paragraph of the present article.

The payment of the membership fees is executed on a bank account opened at a bank located in Belgium. The bank account details are communicated by the Association in the call for payment of the membership fee or the call for payment of the down payment on the membership fees.

TITLE V

GENERAL ASSEMBLY

Art. 13 – The General Assembly includes all members of the Association. Associate members have, however, no voting rights.

Art. 14 – The General Assembly has the powers which are explicitly recognised either by the CCA or by these bylaws.

It is among others competent for the following topics:

- a) amendments to the bylaws;
- b) appointment and dismissal of members of the Board;
- c) if applicable, appointment and dismissal of Auditors;
- d) approval of the budget and accounts as well as discharge of the Members of the Board and Auditors, and, if applicable, in case the responsibility of the members of the Board or the Auditors' is being questioned, introduction of a case against them;
- e) voluntary liquidation of the Association;
- f) dismissal of full members as provided in article 8 c);
- g) giving the Association's belongings as provided for by the CCA;
- h) transformation of the Association into an accredited cooperative social enterprise (SCES) or a cooperative accredited as a social enterprise.

A report on the various activities implemented, including an assessment of the contribution of those activities to the objectives of the Association as well as of the prospects, will be presented on a yearly basis by the Board of Directors to the General Assembly and will be discussed by the latter.

Art. 15 – A General Assembly must be held at least once a year, in May.

An extraordinary Assembly can be called for at any time upon a proposal from the Board of Directors or when at least one fifth of the members so request.

Each meeting will be held at the date, hour and place mentioned in the summons documents. All members must be summoned.

Art. 16 – The General Assembly is being called for by the Board of Directors in writing at least 15 days before the meeting. The summons documents must be signed on behalf of the Board of Directors by the Chairman or by two other members of the Board.

The specific, detailed agenda is enclosed in summons documents as well as all relevant documents which are necessary to the correct information of the members. Any proposal signed by at least one twentieth of the members must be put on the agenda. Upon receipt, the Chairman sends without delay in writing a complementary agenda to all members at least 15 working days before the date of the meeting. If this deadline is not being respected, additional items will be on the agenda of the next General Assembly.

Art. 17 – Each member is entitled to participate in the Assembly. Unless they are represented by a statutory representative, members who are legal entities can be requested by the Chairman to appoint a permanent representative. In addition, any full member can give a written proxy for their vote to another full member. Total number of proxies received by a member can not exceed two.

Art. 18 – Without prejudice to the provisions neither of this article nor of those of article 8 and the following ones, all full members have the same voting rights, each of them having one vote.

The total number of voting rights of the full members belonging to the category of « enterprises » is the same than that of those belonging to the category of « regulators », whatever the actual number of full members is in each of those categories. To that extent, the calculation of voting rights of each of the full members who are either present or represented and belong to either of the above mentioned two categories will be determined as follows. One vote will be given to each full member of the category which outnumbers the other. Each full member of the category which is the least represented will receive a voting right which is equal to a fraction which has in its numerator the number of full members of the category which is the largest and in its denominator the number of full members of the category which is the least represented.

Art. 19 – The General Assembly is chaired by the Chairman of the Board of Directors and in case the latter is not in a position to do so, by the eldest Vice-chairman or Director in attendance.

Art. 20 – The Assembly can decide whatever the number of full members are present or represented except in the situations provided for by the CCA or by these bylaws. Decisions are being taken at an absolute majority of the validly expressed votes of the members present or represented, except in the cases where the CCA or these bylaws provide for different majorities.

The Association may arrange for members to participate in the deliberations and votes of General Assembly meetings by video conference, teleconference or other means of remote communication. In this event, the association may exclude secret ballots.

Within the limits permitted by law, the General Assembly may be convened and held via written procedure, including email, without notice, with the individual and unanimous consent of the members, and - with notice - with the unanimous consent of those members who take part in the written procedure.

Art. 21 – The General Assembly can decide on any modification to these bylaws, on the liquidation of the Association or on the transformation into a corporation with a social aim, only in accordance with Articles 2:110, 9:21, 13:2, 13:10, 14:39 and 14:48 or 14:60 of the CCA.

Any change in the duration of the Association must be adopted with the same majority and quorum conditions as those provided by the CCA concerning the liquidation of the Association.

Art. 22 – The decisions of the General Assembly are kept in a register with the minutes signed by the Chairman (or if not feasible, by the Vice-chairman or a Director) and the Director General. That register is kept at the registered office where all members can have access to it, without however removing it. Third parties who can justify a legitimated interest can receive a copy of an extract of the minutes with the decisions which are relevant to them.

All Acts related to the appointment or the end of the function of the Board members and, if applicable, of the auditors must be lodged with the Registrar of the Commercial Court without delay and published in the appendices of the *Moniteur belge* (Belgian Official Gazette) as provided for in Articles 2:9 and 2:15 of the CCA. The same is applicable for any modification to the bylaws, liquidation, transformation into an accredited SCES or an SC accredited as an ES, or gift of the Association's belongings. In case of change to the bylaws, a coordinated version of the bylaws must also be lodged.

TITLE VI

ADMINISTRATION

Art. 23 – The Board of Directors includes a number of members between 6 and 16.

At least two Board members are chosen on a list of candidates proposed by the full members belonging to the category of regulators; an identical number is chosen on a list of candidates proposed by the full members belonging to the category of enterprises; at least one Board member is chosen on a list of candidates proposed by full members belonging to the category of university centres; and at least one Board member is chosen on a list of candidates who are individuals, qualified from a political, economic, social, legal or technical perspective and who are proposed as independent Board members by the three categories of full members.

Board members act as a college and are elected by the General Assembly for a three years' mandate.

If a vacancy arises, due to the termination of the mandate of a Board member before the end of its term, the Board of Directors can appoint as a substitute a representative from the same member category. The mandate of the substitute Board member ends at the next General Assembly, unless the latter elects him/her according to the provisions of the present article, for the remaining duration of the mandate which has been terminated before its term. In any event,

a substitute will have to be appointed by that next General Assembly for the remaining duration of the mandate which has been terminated before its term, in accordance with the present Article.

Board members can be dismissed by a two third majority vote of the General Assembly.

Board members can be re-elected.

Art. 24 – Board members appoint among themselves a Chairman of the Board and possibly one or two Vice-chairmen. They also appoint a Director General, and, upon a proposal from the Director General, the Academic co-directors and the Directors.

In case the Chairman of the Board is not available, his tasks are carried over by the eldest Vice Chairman or Board member in attendance.

Even if he is not a member of the Board of Directors, the Director General attends the meetings of the Board of Directors with a consultative vote. He can, if he so wishes, bring along one or more Academic co-directors and/or Directors; those members have no voting rights either.

The Board of Directors can also invite any individual, deemed by the Board as qualified from a political, economic, social, legal or technical perspective, including among others representatives from government, employers' associations, trade unions or consumer organisations, to attend and participate to the meetings of the Board, with a consultative vote, in order to advice the Board on the strategic options for the Association or on any other item on the Board's agenda. Those individuals can be dismissed at any time.

The Board of Directors decides on its rules or procedures and it can set up specialised committees within itself.

Art. 25 – A meeting of the Board of Directors can be called for by the Chairman or the Director General each time the needs of the Association so demand or when two fifths of the Board members acting together so request. In any event the Board of Directors will meet at least twice a year. The summons documents must be sent with the agenda at least two weeks in advance except in case of duly justified emergency.

The Chairman of the Board of Directors or in the latter's absence the eldest Vice-chairman or Board member chairs the meeting.

The Board of Directors can take a decision only if a majority of the Board members are present or represented.

The Association may arrange for members to participate in the deliberations and votes of Board meetings by video conference, teleconference or other means of remote communication. In this event, the association may exclude secret ballots.

Within the limits permitted by law, the Board of Directors may be convened and held via written procedure, including email, without notice, with the individual and unanimous consent of the members, and - with notice - with the unanimous consent of those members who take part in the written procedure.

If that quorum of attendance is not reached, the Board can in the course of a second meeting taking place within the same month of that of the first meeting, deliberate on the items on the

agenda of the first meeting, whatever the number of members of the Board present or represented.

A Board member can represent another one. Each Board member can carry only one proxy.

A Board member who has a conflict of interest in terms of assets shall declare this at the opening of the meeting and indicate the item on the agenda that creates the conflict of interest. Article 9:8 of the CCA shall be applied.

Art. 26 – The decisions of the Board of Directors are taken by an absolute majority of those votes validly expressed by Board members present or represented. In case of a tie, the Chairman's vote will prevail. However, by derogation to the first sentence of this article, any decision on point c) of article 27 requires for its adoption a majority of five sixth of the votes.

Decisions are being kept in the form of minutes signed by the Chairman and the Director General and put in a special registry kept in the registered office. Any member can have access to that registry without however removing the latter.

Art. 27 - Without prejudice to the powers provided for in the law the CCA and to the delegation of powers organised by these bylaws, the Board of Directors has all residual powers. Its responsibilities and powers are among others as follows:

- a) the appointment of the Director General and, upon a proposal from the latter, of the Academic co-directors;
- b) within the limits of the budget, setting salaries, fees or honoraries of the Director General, the Academic co-directors and the Directors;
- c) termination, for any motive, of the contract of the Director General, any Academic co-director or a Director;
- d) discharge to the Director General, the Academic co-directors and the Directors for their management;
- e) decision on the annual accounts and establishment of the annual report;
- f) establishment of the annual budget;
- g) acceptation of new associate members as per article 7 of the bylaws and their dismissal as per article 8 c) ii);
- h) opening of new establishments/offices;
- i) approval of hiring decision of senior managers;
- j) approval of long term or standing cooperation agreements with other institutions, among which some can be designated as partner institutions by the Board of Directors;
- k) upon a proposal from the Director General, adoption of the strategy of the Association and approval of the medium term program and the yearly work plan;
- l) follow up of the activities of the Association; in that regard, the Board of Directors can at any time require information from the Director General on the activities of the Association and demand access to all management files;
- m) the possible setting up of a Scientific Council, according to provisions to be approved at the following meeting of the General Assembly.

Art. 28 – The Board of Directors is responsible neither for the contents of the Association's publications, nor for public statements made by the Director General, the Academic co-directors or the Directors. Both are the sole responsibility of the Director General and the Academic co-directors, which appreciate them with full scientific independence.

TITLE VII

ACADEMIC MANAGEMENT

Art. 29 –Academic co-directors are appointed and dismissed by the Board of Directors in accordance with articles 24, 26 and 27. They are selected according to their capability to complete the tasks provided for in article 31.

Art. 30 – The Director General summons meetings of Academic co-directors on his own initiative. He is in charge of coordinating their actions, due respect being given to their responsibilities, as defined by article 31, as well as to those of the Director General and of the Board of Directors. He is in charge of the implementation and follow-up of the decisions.

Art. 31 – The tasks of the Academic co-directors include principally guidance and follow up of the quality of the activities carried within the Association in order for those to take account of the most recent developments of high level scientific research while at the same time meeting the concrete needs of the various players involved. These tasks include in particular:

- a) setting up, along with the Director General, a medium term activity program as well as a yearly working plan to be submitted for approval by the Board of Directors; frequently updating that working plan, in view of its regular submission, and in any event at least twice a year, to the Board of Directors;
- b) providing scientific assessments of any proposed activity for the Association;
- c) identifying the specific human resources needed to complete and manage the abovementioned activities;
- d) preparation of study and other activities proposals, in view of their presentation to potential sponsors;
- e) being responsible for the follow up of those activities;
- f) providing scientific assessments and suggestion for improvement of draft reports and any other output.

TITLE VIII

DAILY MANAGEMENT AND REPRESENTATION

Art. 32 – The Board of Directors delegates the daily management of the Association including the power to sign documents related to that management either to a Managing Director chosen within the Board or to the Director General. Appointed and revoked according to the provisions of articles 24, 26 and 27, that delegate for the daily management acts individually.

His responsibilities includes among others:

- a) preparation of the meetings of the Board of Directors;
- b) preparation of the annual account;
- c) preparation of the annual report;
- d) preparation and execution of the yearly budget;
- e) in complement to article 27 j), establishments of contacts and development of collaborations with research bodies and external researchers;

- f) development of contacts with individuals or legal entities who either are potential members of the Association, or could look for the latter's assistance, or could participate to its activities;
- g) preparation of reports and information to be provided at least once every three months to the Board of Directors on all scientific and other activities as well as on the daily management of the Association or on any commitment taken on the latter's behalf;
- h) preparation of any other administrative or management documentation;
- i) any internal or external communication activity;
- j) chairing of the Management Committee, including the Directors and, for issues within their competence, the Academic Co-Directors.

Within the limits of daily management, the person in charge of the latter has the power to represent the Association.

The Board of Directors sets a term to the delegation of the daily management. That delegation can be ended at any time by the Board of Directors.

Art. 33 – Without prejudice to the representation of the Association within the framework of the daily management, which is provided for in article 32, the Chairman of the Board of Directors and another Board member, acting jointly, can validly sign all documents duly decided upon; they do not have to justify their powers to third persons.

For commitments of less than € 20,000, the Association is also validly represented by a Board member acting alone.

The Association is validly represented in court cases by a Board member acting alone, or by the latter and another Board member acting jointly.

The Association can finally be represented by any other person acting within the limits of the powers delegated to him/her by the Board of Directors or acting upon a decision of the latter.

Acts related to the appointment or the termination of functions of the individuals authorised to represent the Association are being communicated without delay to the Registrar of the Commercial Court and published in the appendices of the Belgian Official Journal as provided for in Articles 2:9 and 2:15 of the CCA.

Art. 34 – Board members, persons delegated for the daily management as well as any other individual authorised to represent the Association do not contract because of their mandate any personal obligation and are only responsible for the execution of their mandate.

Without prejudice to remuneration for the Chairman of the Board of Directors, whether or not the latter is also Managing Director, for the Director General or for other members of the Management Committee, the mandates referred to in article 34 are exercised without compensation.

Art. 35 – The Chairman of the Board of Directors or in his absence a Vice-chairman are authorised to accept provisionally or on a definitive basis any gifts made to the Association and/or to accomplish all necessary formalities for acquiring them.

TITLE IX

MISCELLANEOUS PROVISIONS

Art. 36 – Internal Rules can be proposed by the Board of Directors to the General Assembly. Amendments to those Rules can be decided upon by the General Assembly at a majority of three quarters of the members present or represented.

Currently, there are no internal regulations in force.

Art. 37 – The fiscal year begins on the first January to end on the thirty first of December.

Art. 38 – The accounts of the last fiscal year and the budget of the next one are submitted yearly for approval to the General Assembly.

Accounts are kept according to Article 3:47 of the CCA and will be made public in accordance with that article.

Art. 39 – If applicable and in any case when it is requested by the CCA, the General Assembly appoints an Auditor, chosen among the members of the (Belgian) Institute of Auditors. He/she will audit the accounts of the Association and present a yearly report. The Auditor is being appointed for three year periods and can be re-elected.

Art. 40 – In case of voluntary liquidation of the Association, the General Assembly appoints the liquidator and decides on the latter's powers.

In case of voluntary or judicial liquidation of the Association, the General Assembly decides on how the net assets will be distributed. In any event, those assets can only be distributed to non-profit organisations, whose aim include a European interest and, as much as possible, is identical or similar to the aim of the Association.

Any decision concerning liquidation, its conditions, the appointment and the termination of the function of the receiver, the end of the liquidation and the allocation of the net assets are to be presented to the Registrar of the Trade Court and published in the appendices of the Belgian Official Journal as provided for in Articles 2:9 and 2:15 of the CCA.

Art. 41 – For all communications arising from the execution of these Articles of Association, both among themselves and vis-à-vis the Association, members, Board members, individuals in charge of day-to-day management and the auditor shall indicate, in their application form, an email address in accordance with Article 2:32 of the Code. This email address may only be deleted or amended by the holder through providing a new email address that can be used under the same conditions.

Art. 42 – Any situation non provided for explicitly in these bylaws is being organised by Belgian law and in the particular the law of twenty three March two thousand nineteen introducing the Code on corporations and associations (CSA).

Concerning the deadline for convening the General Assembly or the Board of Directors, where the deadline falls on a Saturday, a Sunday or a public holiday, the meeting can be held on the following day without need to be postponed.

Art. 43 – Any litigation relative to the present association agreement is the exclusive competence of the courts of the district of Brussels.