



RESAVER Pension Fund OFP BYLAWS

Approved by the General Assembly of RESAVER on 15 January 2026

Chapter I – General Provisions

Article 1 – Name -Legal form

- 1.1 The name of the Institution for Occupational Retirement Provision is RESAVER PENSION FUND OFP (Retirement Savings Vehicle for European Research Institutions) (hereinafter referred to as the “RESAVER PENSION FUND”).
- 1.2 RESAVER PENSION FUND is established as an Organization for the Financing of Pensions, as referred to in the Belgian Act of October 27, 2006 on the activities and supervision of institutions for occupational retirement provision (hereinafter referred to as “the Belgian IORP Act”) and authorized by the Financial Services and Markets Authority (FSMA), the competent Belgian supervisory authority.
- 1.3 All documents issued by the RESAVER PENSION FUND must mention the corporate name, immediately followed by the denomination “OFP”, the address of the registered office and the enterprise number.
- 1.4 The RESAVER multi-country pension plan (hereinafter referred to as “the RESAVER Pension Plan”), provides benefit entitlements in case of retirement, disability and death to the current, former and future employees, their beneficiaries and legal successors (hereinafter referred to as "Participants") of organizations that have chosen to affiliate to the RESAVER Pension Plan (hereinafter referred to as "Organization"). The RESAVER Pension Plan is being administered by the RESAVER PENSION FUND.

Article 2 – Registered office

- 2.1 The registered office of the RESAVER PENSION FUND is located in Boulevard de l'Empereur 10, 1000 Brussels, Belgium.
- 2.2 The registered office can be transferred to any other address in Belgium by decision of the General Assembly. The place of administration of the RESAVER PENSION FUND is located in Belgium.

Article 3 – Objective – Authorized activities

- 3.1 The RESAVER PENSION FUND was constituted with the purpose to support the creation of a European research area, allowing for a free circulation of researchers, scientific knowledge and technology in execution of article 179 of the Treaty on the Functioning of the European Union (TFEU).

3.2 The objective of the RESAVER PENSION FUND is:

- in general, to execute the activity of an institution for occupational retirement provision in accordance with the Belgian IORP Act, and the regulations implementing this Act.
- to manage and execute the RESAVER Pension Plan to the benefit of the Participants of the Organizations. The Organizations can be located in Belgium or in another member state of the European Economic Area;
- to provide for the payment of benefits on the occasion of retirement, death and disability to the (former) Participants and the transfers of assets, in execution of and in accordance with the RESAVER Pension Plan, provided that the payments and transfers are in line with the present bylaws and the management agreement and comply with the Belgian IORP Act and the applicable social and labour law
- to ensure that adequate funding is provided by the Organizations in order to make the payments and transfers in accordance with the RESAVER Pension Plan
- to administer and invest the assets, that are entrusted to the RESAVER PENSION FUND, as a prudent person and in this respect to perform all actions and take all decisions to fulfil its objective, including the acquiring, managing, receiving and assigning of any sums, values, tangible properties and real estate, in property or in use;
- to accept and carry out assignments with regard to the administered RESAVER Pension Plan;
- within the context of the provision of employment-related pension payments and insofar as objectively justified, the RESAVER PENSION FUND may entrust one or more of its activities to a third party within the conditions and in accordance with the relevant legal requirements to achieve its objectives;
- to draft all legally required as well as other relevant or useful documents;
- to collect, process and distribute all information required for the fulfilment of its objectives;
- in general, to take both in Belgium and abroad and within the regulatory and prudential framework applicable to IORPs, all actions and transact all business related to and required for the activities which result from the administration of the RESAVER Pension Plan entrusted to it and which are directly and indirectly aimed at the fulfilment of its objective.

3.3 The RESAVER PENSION FUND may enter into contracts with service providers and other third parties in pursuance of its objectives set out in this Article. To this end, the RESAVER PENSION FUND is a contracting authority within the meaning of the relevant EU and Belgian public procurement law, and in particular, Article 2(1)(4) of Directive 2014/24/EU and Article 2, 1°c) of the Belgian Public Procurement Act of 17 June 2016. The RESAVER PENSION FUND acts as a central purchasing body within the meaning of Articles 2(1)(16) and 37 of Directive 2014/24/EU and Articles 2, 6° and 47 of the Belgian Public Procurement Act of 17 June 2016, which enables it to run procurement procedures and award contracts for its own use.

As an entity registered in Belgium, the RESAVER PENSION FUND is required to comply with the provisions of EU and Belgian procurement law when tendering for and awarding contracts for its own use.

The RESAVER PENSION FUND may also be considered as a joint entity within the meaning of Article 39(5) of that Directive and run procurement procedures and award contracts for and on behalf of Members. In doing so, the RESAVER PENSION FUND will be required to comply with the provisions of EU and Belgian procurement law.

Article 4 – Obligation

The RESAVER PENSION FUND undertakes to manage the RESAVER Pension Plan entrusted to it in accordance with the prudent person principle. In execution of its obligation of means, the RESAVER

PENSION FUND commits itself to prudently administer all financial resources which it has or shall have at its disposal with a view to the fulfilment of its objectives, and in particular with a view to the administration of the RESAVER Pension Plan entrusted to it and the payment of the pension benefits to the Participants, in accordance with the RESAVER Pension Plan.

Article 5 – Duration

The RESAVER PENSION FUND has been incorporated for an indefinite period of time.

Chapter II – Members – General Assembly

Article 6 – Number of Members

The RESAVER PENSION FUND is composed of Members. There must be at least one Member.

Article 7 – Terms of Membership

7.1 Members of the RESAVER PENSION FUND are organizations with either public law status or private law status, that are affiliated to the RESAVER Pension Plan managed by the RESAVER PENSION FUND. The RESAVER PENSION FUND qualifies as a Member for as long as it acts as employer in relation to a pension plan managed by RESAVER PENSION FUND.

7.2 The Members of the RESAVER PENSION FUND are represented by one or two natural persons acting as permanent representatives who are qualified to represent a Member in accordance with the applicable legal provisions.

Members that are subject to joint management or co-decision procedures with respect to pension issues in accordance with the applicable social and labour legislation of their country of registered office, are represented by two natural persons, one representing the employer and one representing the employees.

Members that are not subject to joint management or co-decision procedures with respect to pension issues are represented by one or two natural persons, at the discretion of the employer, who will be appointed by the employer.

Article 8 – The procedure to follow if the RESAVER PENSION FUND has no more Members

8.1 If the RESAVER PENSION FUND at a certain moment should have no Members remaining other than RESAVER PENSION FUND acting as employer, the Board of Directors will be summoned within four weeks to investigate whether within a period of six months after the withdrawal of the last Member, a new Member may join the RESAVER PENSION FUND.

In such a case and in derogation from article 9 of these bylaws, the Board of Directors is authorized to decide with a simple majority of the votes of those present or represented at the meeting, on the entry of a new Member of the RESAVER PENSION FUND. In the case of tie of votes in the Board of Directors, the vote of the Chair of the Board of Directors will be decisive.

8.2 During the period between the moment when the RESAVER PENSION FUND no longer has a Member other than RESAVER PENSION FUND acting as employer, until the moment at which the RESAVER PENSION FUND again has one other Member, the Board of Directors can, contrary to

article 13 of the bylaws, exercise the powers of the General Assembly, with the exception however of the decisions which can either be postponed in accordance with applicable legislation and without prejudice, or could constitute a conflict of interest for the Board of Directors.

- 8.3 If it is established upon the expiration of the above-mentioned period of six months that no solution has been found and that the RESAVER PENSION FUND remains without a Member other than RESAVER PENSION FUND acting as employer, the Board of Directors shall, for reason of absence of Members in the General Assembly, no later than the final working day of this six month period request the liquidation of the RESAVER PENSION FUND with the competent court of law. The Board of Directors will continue to pass all urgent and suitable resolutions until the appointment of (a/the) liquidator(s) takes effect.

If the Board of Directors should fail to file a claim with the authorized court of law, then every Director and every interested third party is free to submit a claim for dissolution with the competent court of law.

Article 9 – Entry of new Members

- 9.1 Membership candidates who wish to join the RESAVER PENSION FUND as a Member should direct their application to the Chair of the Board of Directors. RESAVER PENSION FUND acting as employer, is not subject to articles 9.1 to 9.5.

- 9.2 The General Assembly will obtain the information required in order to assess the entry request. To this purpose, the Chair of the Board of Directors will constitute an application file. The Chair will further summon a meeting of the General Assembly.

- 9.3 The General Assembly decides whether or not a new Member is accepted. A request for entry can only be validly decided upon if it is explicitly stated on the agenda, which is sent with the invitation to the meeting.

The request for entry is decided upon by the General Assembly in a vote requiring a simple majority of the Members. The General Assembly is not required to give a reason for its decisions unless there is a legal obligation to the contrary.

- 9.4 The date of entry is determined in a decision of the General Assembly after consultation with the candidate Member.

- 9.5 The candidate Member is informed in writing by registered letter or by means of a letter or e-mail with notification of receipt of the decision of the General Assembly.

- 9.6 By entering the RESAVER PENSION FUND and signing the act of accession, the Member confirms that it has read, acknowledges the contents and accepts the bylaws, the management agreement, the financing plan, the statement of investment principles, the possible internal regulations as well as the other policy documents, procedures and regulations concerning the administration of the RESAVER PENSION FUND.

- 9.7 In accordance with the Belgian IORP Act, the RESAVER PENSION FUND keeps a Member register at the registered office, which every stakeholder is entitled to inspect.

Article 10 – Resignation

- 10.1 Every Member has the possibility to resign from the RESAVER PENSION FUND provided that a notification to this purpose is sent to the Board of Directors by means of a registered letter or e-mail with receipt. Unless agreed otherwise in writing between the RESAVER PENSION FUND and the exiting Member, a notice period of six (6) months applies, counted from the date of notification according to one of the aforementioned forms.

The resigning Member is obliged to transfer all rights and obligations, including those related to the past, to another pension institution and to do anything required to fully relieve the RESAVER PENSION FUND from the administration of its pension schemes.

The resigning Member will ensure that it will do this before the first day of the sixth month following the month during which notification was given. The RESAVER PENSION FUND may take legal action in order to force the Member in question to take the appropriate action.

The resigning Member is liable for all related costs, fees, etc. that are directly or indirectly connected to that and it will fully indemnify the RESAVER PENSION FUND in that respect, also after the date of resignation.

- 10.2 The Board of Directors summons a(n) (extraordinary) meeting of the General Assembly to discuss and to decide on the terms of the resignation, on the basis of a proposal by the Board of Directors who will have discussed this matter upfront with the resigning Member. The General Assembly decides on the proposal of the Board of Directors, taking into account the requirements of the RESAVER Pension Plan, the management agreement, and other possible relevant documents.
- 10.3 If the date of resignation cannot be honoured as a result of the actions or inaction of the resigning Member, the latter will indemnify the RESAVER PENSION FUND for all damage, compensation and expenses which the RESAVER PENSION FUND should incur with regard to the resignation.
- 10.4 Furthermore, an Organization that resigns as a Member from the RESAVER PENSION FUND must, at the latest upon resignation taking effect (i.e. at the end of the six (6) month notice period or the date otherwise agreed), have satisfied all its obligations resulting from the pension plan, from the financing plan, adjusted as required on the advice of the actuary due to the resignation, from the management agreement as well as from the provision of other documents and from the relevant regulations.

The General Assembly can, as required, agree with the resigning Member to additional terms and conditions and/or obligations in this respect. Failing an agreement, all obligations determined in point 10.4 above must be complied with, except for those which must be fulfilled at a later date.

- 10.5 From the date on which the resignation takes effect, the RESAVER PENSION FUND will have no further obligation in respect of the resigning Member or its Participants in the RESAVER Pension Plan, nor to any other third party which is involved with or has interest in the RESAVER Pension Plan of the resigning Member previously administered by the RESAVER PENSION FUND, unless otherwise agreed to at the moment of resignation.

The resigning Member indemnifies the RESAVER PENSION FUND in this context with regard to all claims and/or damage with which the RESAVER PENSION FUND could be confronted.

Resigning Members and Members that have resigned, remain liable in all cases to the RESAVER PENSION FUND insofar as the RESAVER PENSION FUND should incur costs, obligations or possible damage with regard to or as a result of the (earlier) Membership of the resigning and resigned Members.

- 10.6 During the period between the date of the written notification stated in article 10.1 of these bylaws and the date on which the resignation takes effect, the resigning Member no longer has voting rights in the General Assembly.

Article 11 – Exclusion

- 11.1. A Member can only be excluded from the RESAVER PENSION FUND following a decision of the General Assembly. The reasons for exclusion may include the following:
- Failure to comply with or otherwise fulfil the Member's obligations under these bylaws despite a written notice setting a reasonable deadline for the Member to comply with its obligations under these bylaws;
 - Repeated actions seriously contravening the objectives of the RESAVER Pension Fund. RESAVER PENSION FUND, acting as employer, cannot be excluded.
- 11.2. The General Assembly decides on exclusion by a majority of two thirds of the valid votes of the Members attending or represented at the meeting or, if, per article 16.1 of these bylaws, there are only two Members in attendance or represented entitled to vote, unanimously by those Member(s).
- 11.3. The exclusion will take effect on the date determined in the decision of the General Assembly.
- 11.4. The decision and reason of the General Assembly to exclude a Member and/or the timing of the exclusion taking effect, is notified in writing, either by registered letter, or by bearer with confirmation of delivery, to the excluded Member.
- 11.5. From the moment a decision is made to exclude a Member until the time when the exclusion takes effect, the excluded Member has no voting rights.
- 11.6. An excluded Member remains liable in respect of all its obligations which are still not fulfilled or for which no discharge was granted on the date of exclusion.
- 11.7. If the Member is excluded and will therefore cease to participate in the RESAVER Pension Plan administered by the RESAVER PENSION FUND, the Member is obliged to transfer all rights and obligations, including those related to past service, to another pension institution and to completely relieve the RESAVER PENSION FUND of any responsibilities related to the administration of the pension plan prior to the date on which the exclusion takes effect. The excluded Member will ensure that it will take the required action prior to the first day of the sixth month following the month during which the notification referred to in article 11.4 of these bylaws was sent to him. The RESAVER PENSION FUND can take legal steps to oblige the excluded Member to execute these obligations. The excluded Member is liable for all costs, that are directly, or indirectly associated with this obligation and fully indemnifies the RESAVER PENSION FUND for such costs, incurred before and after the date of exclusion.

Article 12 – General Assembly – Rights of resigning and excluded Members

A resigning or excluded Member has no rights with regard to the assets of the RESAVER PENSION FUND other than those provided for by the management agreement between the RESAVER PENSION FUND and the Member and/or the applicable act of accession to that, and the RESAVER Pension Plan.

Article 13 – General Assembly – Liability of Members

The Members are not personally liable for debts or commitments of the RESAVER PENSION FUND, subject to statutory provisions that read otherwise. The Members undertake to comply with their share of the commitments as stipulated in these bylaws, the management agreement, the act of accession, the financing plan and in the applicable statutory provisions.

Article 14 – General Assembly – Composition

The General Assembly consists of all Members of the RESAVER PENSION FUND.

Article 15 – General Assembly – Powers

15.1. The General Assembly has the powers reserved to it by the Belgian IORP Act or by these bylaws.

15.2. The following actions are specifically assigned to the authority of the General Assembly:

- a modification of the bylaws;
- the appointment, termination and remuneration of office of the Directors;
- the appointment, termination and remuneration of the external audit firm;
- the entry of Members;
- the exclusion of Members;
- the approval of the annual accounts and the annual report of the Board of Directors to the General Assembly;
- the discharge to the Directors as well as the discharge to the external audit firm and its representative;
- the ratification of the financing plan and the modifications to the financing plan;
- the ratification of the statement of investment principles and of the modifications to the statement;
- the ratification of the management agreement between the RESAVER PENSION FUND and the Organizations, the changes to it and the act of accession;
- the ratification of collective asset transfers;
- the dissolution and voluntary liquidation of the RESAVER PENSION FUND.

Article 16 – General Assembly – Voting

Within the limits imposed by article 14, §2 of the Belgian IORP Act, every Member has two votes. RESAVER PENSION FUND acting as employer, has no voting rights.

The General Assembly will review on a periodical basis the allocation of votes to the Members, when the General Assembly considers that the increase of the number of Members or the general evolution of RESAVER PENSION FUND so require. At that moment it will be assessed whether it would be appropriate to differentiate the voting rights of the Members, e.g. on the basis of the number of their Participants or the value of the assets they entrusted to the RESAVER PENSION FUND.

Article 17 – General Assembly – Invitation to attend and meetings

17.1 The General Assembly is summoned in accordance with article 17 of the Belgian IORP Act as well as whenever the Board of Directors decides to do so.

The General Assembly is summoned at least once each year. The ordinary General Assembly will take place in principle annually before 1 July of the year following the year for which the annual accounts are closed and are submitted for approval.

An extraordinary General Assembly has to be summoned by the Board of Directors at the request of at least one fifth of the Members. In that case, the General Assembly has to take place at the latest within one month from the date of the request.

17.2 The invitation states the day and the time as well as the location of the meeting and the items on the agenda. If required, additional documents can be added to the agenda in order to clarify the items on the agenda.

17.3 The agenda is determined by the Board of Directors. It must include the topics presented by at least one fifth of the Members. The Member RESAVER PENSION FUND acting as employer, can bring any item to the agenda.

The agenda takes into account the proposals for items on the agenda which other operational bodies or Members have formulated to the Board of Directors.

The invitation is signed by the person(s) responsible for the daily management in accordance with article 30.1 or 30.2 of these bylaws, or by any other proxy-holder empowered by the Board of Directors.

The invitation to attend the General Assembly is delivered by letter or e-mail to each of the Members.

Except in the case of urgent or exceptional circumstances, the invitation is in principle sent at least eight calendar days prior to the day of the summoned General Assembly.

Members who are in attendance or represented at the General Assembly are in any case considered to be summoned in a legally valid manner.

The Members can with unanimous agreement decide to convene and take decisions on all competences of the General Assembly without meeting physically.

17.4 Every Member may allow him/herself to be represented by another Member
A valid written power of attorney (by letter or e-mail) is required for the representation. The powers of attorney are attached as appendices to the minutes of the meeting and must be delivered at the latest at the beginning of the meeting to the Chair of the General Assembly.

A Member can represent 1 other Member at the most.

17.5 Every Member has the right to attend and participate in the General Assembly.

17.6 The Chair of the Board of Directors is the Chair of the General Assembly, or in the event that he cannot be in attendance, another Member of the Board, appointed by the Chair of the Board of Directors will replace him as Chair at the following General Assembly. The Chair has no voting rights in his capacity as Chair of the General Assembly.

17.7 The General Assembly will appoint a secretary. The secretary is appointed from amongst its Members but can also be an employee or agent of one of the Organizations for which the RESAVER PENSION FUND administers the pension plan(s), or a representative or agent of a third party which is entrusted with the administrative management of the RESAVER PENSION FUND. If the secretary is neither a Member, nor the permanent representative of a Member, the secretary does not take part in the discussions and decisions. His/her task are limited to the preparation of the draft minutes.

Article 18 – General Assembly – Decisions

18.1 The General Assembly has a quorum and can discuss and make legally binding decisions if at least 25% of the Member(s) with a minimum of 2 are in attendance or represented.

18.2 If the required attendance quorum is not achieved, a new meeting is summoned by the Board of Directors after the first meeting. During this second meeting the items on the agenda which were also listed on the agenda of the first meeting can also be discussed and legally binding decisions made irrespective of the number of Members in attendance or represented.

18.3 The General Assembly may discuss and make legally binding decisions about all items which were listed on the agenda. It can also discuss and decide about any other, new or additional items which were added to the agenda during the General Assembly, provided that all the Members are attending or represented and unanimously agreed on this procedure. In exceptional circumstances of urgency and importance for the RESAVER PENSION FUND, the General Assembly can by unanimous agreement of the Members, make decisions without convening physically. However, this procedure may not be followed for the adoption of decisions requiring a qualified majority as per article 18.4 of these bylaws.

18.4 The following matters are decided upon by the General Assembly and require a special majority of two thirds of the valid votes cast by the attending and represented voting Members:

- modification of the bylaws
- decision on voluntary liquidation or dissolution of the RESAVER PENSION FUND
- decision to exclude a Member
- decisions concerning the management agreement which the RESAVER PENSION FUND has with the sponsoring companies
- decisions concerning the statement of investment principles
- decision with regard to the financing plan
- decision with regard to a collective asset transfer
- decision on the dismissal of a member of the Board of Directors, prior to the end of the Director's term of office

18.5. All other decisions are taken by a simple majority of the valid votes cast by the attending and represented voting Members or, when only one voting Member is in attendance or represented, unilaterally by that Member.

Abstentions and invalid votes are not counted.

18.6. In the event of a tied vote, the decision is considered to be rejected.

Article 19 – General Assembly – Notification of its decisions to the Members and to third parties

- 19.1 Minutes are drawn up of every General Assembly. They are signed by the Chair and the Secretary. The minutes of the General Assembly are delivered to the Members by letter or e-mail. The minutes are made available to the Members within fourteen (14) days after the meeting of the General Assembly. The Members may comment on the minutes within seven (7) days of the notification, after which date the meeting notes become final.
- 19.2 The minutes are held at the registered office of the RESAVER PENSION FUND where they are available for inspection by the Members. This right of inspection is free of charge.
- 19.3 The final text of the minutes of the General Assembly is made available to the Board of Directors. Where it is necessary for the correct operation of the other operational bodies, if there are any, the Board of Directors delivers the minutes, or as necessary, the relevant decisions or extracts there from, to the other operational bodies.
- 19.4 Decisions which, in accordance with article 16 of the Belgian IORP Act, must be registered in the Members' register, will be immediately communicated to the Board of Directors after the meeting, either by the Chair of the General Assembly or by the person or persons who were given a mandate to this purpose during the General Assembly in question.

Third parties that can demonstrate a legal interest, have a right to inspect the Members' register at the registered office of the RESAVER PENSION FUND (free of charge), or at the registry of the competent court of law.

- 19.5 All decisions, which, in accordance with Title II, Chapter II, section VI of the Belgian IORP Act, must be published, will be made known in the manner prescribed by that section of the Belgian IORP Act and its executing Royal Decrees.

The Chair of the General Assembly or the persons(s) who were mandated for this purpose by the General Assembly, will take the necessary steps.

- 19.6 Third parties who can demonstrate a legitimate interest, may gain access, on payment of a fee, to extracts of the decisions of the General Assembly at the registered office of the RESAVER PENSION FUND, insofar as the information is not, or will not be, publicly available at the registry of the competent court of law or elsewhere in the public domain.

CHAPTER III – Administration – Operational bodies

Article 20 – Board of Directors - Composition

- 20.1 The Board of Directors can only consist of:
- a) Employer or employee representatives of the Members affiliated with the plan except for RESAVER PENSION FUND acting as Employer;
 - b) Employer representatives of other organizations, not affiliated with the plan, but connected to RESAVER PENSION FUND as party to the Consortium agreement to promote the cross-border pension activity for research institutions;

- c) Independent Directors appointed by the Members, who cannot be an employee/civil servant/self-employed contractor, director or shareholder/member of one of the Members.

20.2 The Board of Directors consists of a minimum of two Directors. The Directors representing Members must hold the majority of voting rights on the Board of Directors.

If legal entities are appointed as Directors, they designate permanent representatives to sit on the Board of Directors in accordance with the applicable legal provisions. The General Assembly appoints the Directors and defines the number of Directors. The Members can cast their votes – of which the number is specified in Article 16 – in favour of different candidate Directors.

If there are vacancies for several Director's mandates, they will be elected through one single ballot, whereby each Member will have the number of votes specified in Article 16 multiplied by the number of vacancies. The Members are free to grant all their votes to one candidate or to divide them among several candidates.

The candidates who obtained the highest number of votes will be elected.

20.3 Directors are proposed by the Members of the General Assembly.

The Directors have to meet at least the following conditions:

- He/she needs to have the required level of professional reliability and hold the appropriate professional qualifications for the function.
- He/she needs to have relevant professional experience taking into account the activities exercised and the extent to which appeal is made on the services of external providers with corresponding professional experience.
- He/she indicates to act in the interests of all parties involved, being the Organizations, the affiliates and Participants and the RESAVER PENSION FUND itself.

In case the number of candidates exceeds the number of vacancies in the Board of Directors, the General Assembly assigns the selection of the Directors to the Chair. The Chair manages a selection procedure, based on the criteria described in the previous paragraph, and makes a proposal to the General Assembly. The General Assembly then decides upon the appointment of the Directors.

20.4 If Members of the other operational bodies of the RESAVER PENSION FUND are also Members of the Board of Directors, it is required that they are either, in aggregate, in the minority on the Board of Directors or, in the case of parity, that the Chair of the Board of Directors is not a Member of any other operational body and that he has a decisive vote in the Board of Directors.

Article 21 – Directors' term of office

21.1 The period of a Director's term of office is 4 years. The term of office is renewable.

21.2 The Directors can be dismissed at any time by the General Assembly. The General Assembly will define the specific terms, in particular the date on which the dismissal will take effect.

21.3 A Director can himself resign by submitting his resignation by registered letter or by ordinary letter or e-mail with notification of receipt sent to the Chair of the Board of Directors, or to the General Assembly.

The resignation takes effect from the next General Assembly meeting at which their possible replacement can be appointed. During the dismissal procedure or the resignation period until the next meeting of the General Assembly, the retiring Director continues to exercise his mandate.

21.4 The term of office of a Director is legally terminated immediately

- as soon as the Director who represents an Organization leaves that Organization
- as soon as the Director:
 - is convicted for an offence as referred to in art 77, §1, 2° of the Belgian IORP Act
 - is declared legally incompetent
 - is declared bankrupt
 - has died.

21.5 If a Director's position becomes vacant, the following provisions apply:

- If there are still at least two remaining Directors: the vacant Director's mandate will be temporarily taken over by one of the remaining Directors until the next General Assembly, where it will be taken into consideration that the Director who temporarily fulfils the vacant mandate must be a representative of the same group as that which the withdrawn Director represented;
- If this leads to the Board of Directors having less than two Directors: an extraordinary meeting of the General Assembly shall be immediately summoned and until this meeting the remaining Director shall only undertake acts of day-to-day management. Furthermore, contrary to what is stated elsewhere in these bylaws, he may also be the sole legal representative of the RESAVER PENSION FUND during this intervening period.

21.6 A newly appointed Director serves the time of the person he/she replaces.

Article 22 – Directors' mandate: liability

The Directors are not personally liable for debts or commitments of the Organization.

Article 23 – Board of Directors - Powers

23.1 The Board of Directors determines the general policy of the RESAVER PENSION FUND and supervises every other operational body set-up within the RESAVER PENSION FUND. The Board of Directors has the final responsibility for the compliance by the RESAVER PENSION FUND OFP with the legislation applicable to the management of the pension fund and the pension schemes, in particular the Belgian IORP ACT and its executing decrees.

23.2 The Board of Directors represents the RESAVER PENSION FUND in accordance with applicable legal and statutory requirements.

23.3 The Board of Directors is authorized to carry out all actions which are necessary or conducive for the realisation of the objectives of the RESAVER PENSION FUND with the exception of those which the Belgian IORP Act or the bylaws have reserved for the General Assembly. Hence, the Board of Directors has the residual competence.

The Board of Directors will in particular approve the common features of the pension plan managed by RESAVER PENSION FUND and the pension plan design for each country and each Employer.

- 23.4 In accordance with article 28 of the Belgian IORP Act, all operational tasks are part of the competence of the Board of Directors, unless specific tasks are allocated to another operational body, which will be determined either by these bylaws, by the relevant decision(s) of the Board of Directors, or by internal regulations.

Furthermore, the other operational bodies, if there are any, will carry out their allotted operational tasks and powers under the supervision of the Board of Directors.

- 23.5 The Board of Directors approves the policy of the RESAVER PENSION FUND with regard to outsourcing and sub-contracting, if another operational body is entrusted with such tasks. If no other operational body has been appointed to this purpose, the Board of Directors determines the outsourcing policy by itself.

The Board of Directors can outsource specific operational duties and/or supervisory duties to one or more specialist service providers who undertake these duties at the expense of the RESAVER PENSION FUND. All outsourcing takes place in accordance with the outsourcing policy drawn up by the Board of Directors of the RESAVER PENSION FUND. The Board of Directors remains under all circumstances responsible for the decisions taken and the actions undertaken by these subcontractors.

- 23.6 Where circumstances described in article 8 of these bylaws arise, the Board of Directors have wider powers at its disposal, subject to the limits imposed by Article 8.

Article 24 – Board of Directors - Operation

- 24.1 The Directors will operate in a collective manner.

- 24.2 The Board of Directors selects the Chair of the Board of Directors from among its members. The Chair chairs the meeting of the Board of Directors.

- 24.3 The Board of Directors designates a secretary from among its members, but it can also be an employee or agent of one of the Organizations for which the RESAVER PENSION FUND administers the pension plan(s), or a representative or agent of a third party which is entrusted with the administrative management of the RESAVER PENSION FUND. If the secretary is not a Director, the secretary does not take part in the discussions and decisions. His/her task is limited to the preparation of the draft minutes.

The secretary draws up the minutes of the Board of Directors' meetings. The minutes are signed by the Chair and the Secretary. Unless decided otherwise by the Board of Directors, the secretary takes care of announcements and publications required in accordance with Title II, Chapter II, section VI of the Belgian IORP Act.

Article 25 – Invitation to attend and meeting

- 25.1 The Board of Directors meets at least once each quarter and in addition every time that the interest of the RESAVER PENSION FUND so requires. The Board of Directors meeting takes place

in the registered office of the RESAVER PENSION FUND unless another location is mentioned in the invitation for the meeting.

- 25.2 The Board of Directors meets when summoned by the Chair of the Board of Directors or at the request of at least two Directors. The Chair of the Board of Directors determines the agenda.

The Board of Directors is meeting in physical presence of the Directors whereby the Directors that participate to the meeting through video meeting or conference call are valid participants. The Board of Directors can also decide to meet online, to which purpose the communication procedure and method of documentation are agreed upfront.

- 25.3 The invitation for the meeting is sent together with the agenda to all Directors.

The invitation states the date, the time and the location of the meeting.

In exceptional circumstances of urgency and importance for the RESAVER PENSION FUND, the Board of Directors can by unanimous agreement of the Directors, make decisions without convening physically. However, this procedure may not be followed for the adoption of the annual accounts, for the dissolution and liquidation of the RESAVER PENSION FUND and for the use of the authorized capital of the RESAVER PENSION FUND.

- 25.4 A Director may allow himself to be represented by another Director to attend a meeting on his behalf and to vote on his behalf. To this purpose, a valid written power of attorney must be delivered to the Board of Directors no later than the start of the meeting.

A Director may represent at most 1 other Director. A Director cannot represent another Director if this results in the Director holding a majority of the total vote in the Board of Directors.

Directors who are in attendance or represented at the meeting of the Board of Directors are considered to be summoned in a legally valid way.

- 25.5 The Board of Directors may discuss and decide on all items on the agenda. They may also discuss and decide on any additional items on the agenda which are added by unanimous decision during the meeting, provided that all the Directors are attending or represented.

Article 26 – Decisions

- 26.1 The Board of Directors meets, discusses and legally decides if all Directors were legitimately summoned and at least 50% of the Directors are attending or represented.

The decisions of the Board of Directors are taken by a simple majority of votes of the attending and represented Directors.

Employer or employee representatives of Members (a) have two votes, while representatives of other organizations (b) and Independent Directors (c) have one vote each. The General Assembly upon advice of the Board of Directors will review on a periodical basis the allocation of votes, when the Board of Directors considers that the increase of the number of Members or the general evolution of RESAVER PENSION FUND so requires.

Abstentions and invalid votes are not counted. In case of a voting tie, the Chair has the deciding vote.

26.2 The resolutions of the Board of Directors will be included in the minutes, which are signed by the Chair and the Secretary. The minutes are kept at the registered office of the RESAVER PENSION FUND. Copies and extracts are signed by the Chair and the Secretary.

Article 27 – Other operational bodies – General

27.1. The Board of Directors is authorized to set up other operational bodies to which the execution of the general policy of the RESAVER PENSION FUND, within a defined domain, can be transferred.

27.2. The Board of Directors exercises supervision over all other operational bodies.

27.3. The Board of Directors decides on:

- The composition of the operational body, including the conditions which must be satisfied to be a member, the conditions for the appointment of members, the terms of their dismissal, termination of office, their possible remuneration as well as the period of their assignment and mandates, and
- The mandate, operational tasks, powers and responsibilities, as well as the rules or procedures which must be followed to prevent and settle any conflicts or disputes about the magnitude/scope of the allotted operational tasks and/or about common ground with other operational bodies and/or about its operation, reporting and carrying out of the allotted operational tasks, and
- The procedures of each operational body, including the method of reporting to the Board of Directors.

A specific charter is drafted for each operational body set up within the RESAVER PENSION FUND.

27.4. The members of the operational bodies of the RESAVER PENSION FUND must possess the required professional integrity and suitable professional qualifications and professional experience to be able to carry out their functions.

The members of the other operational bodies are not personally liable for debts or commitments of the Organization.

27.5. Unless there is a decision by the Board of Directors to the contrary, every operational body may introduce its own internal rules and regulations, which must be submitted to the Board of Directors for approval.

Article 28 – Other operational bodies – Daily management

The daily management of the RESAVER PENSION FUND may be assigned to an operational body of daily management. This body is authorized to carry out all actions and take all decisions with regard to the daily management of the RESAVER PENSION FUND, under supervision of the Board of Directors.

This body consists of one or more natural persons or legal bodies, appointed by the Board of Directors, whether or not they are Directors or Members of the General Assembly.

The Board of Directors determines the terms with regard to the composition, mandate and operation of the body entrusted with the daily management insofar as it is not legally or statutorily determined.

Chapter IV – Representation of the RESAVER PENSION FUND

Article 29 – Representation in general

29.1 The Board of Directors is the legal representative of the RESAVER PENSION FUND in Belgium and abroad, in respect of all actions and decisions which the management of the RESAVER PENSION FUND takes.

The representative powers of the Board of Directors with regard to the management of the RESAVER PENSION FUND are comprehensive without, however being able to detract from, the actions and decisions legally or statutorily reserved for the General Assembly, unless it concerns the execution of these decisions.

29.2 To legally represent the RESAVER PENSION FUND, two Directors have the power to sign jointly, for both legal and extra-legal matters.

Article 30 – Representation concerning actions and decisions of daily management

30.1 The body responsible for the daily management can legitimately represent the RESAVER PENSION FUND with regard to actions and decisions of daily management.

30.2 If the body responsible for the daily management consists of one natural person or legal entity, that person or entity may legitimately represent the RESAVER PENSION FUND within the limits of daily management.

If the body responsible for the daily management consists of two or more natural persons or legal entities, two of them acting jointly may validly represent the RESAVER PENSION FUND within the limits of the daily management.

The publications made in the annexes to the Belgian Official Gazette of the appointments of the persons or legal entities responsible for the daily management must contain their representation power as specified in this article 30.2.

30.3 On the basis of its general representative powers the Board of Directors may also represent the RESAVER PENSION FUND in actions and decisions of daily management.

Article 31 – Special representative powers

31.1 The RESAVER PENSION FUND may, in specific cases, also be legitimately represented by special mandatories to whom a special and well-defined mandate and representative powers are assigned. The mandate and powers may be assigned either by the Board of Directors, or by the person(s) or the body responsible for the daily management, if any, and if the mandate or assignment falls within the powers of daily management.

31.2 The following persons can be mandatories or representatives:

- Directors or Members of the RESAVER PENSION FUND;
- Members of staff, mandatories or agents of the contributing Organizations;
- Members of staff, mandatories, agents, contractors or (sub-)contractors of the RESAVER PENSION FUND;

- Other third parties and other legal entities.

31.3 The decision(s), deed(s) or agreement(s) by virtue of which the mandate and/or powers of representation of these special mandataries are recorded, determine the scope of their mandate and/or powers of representation.

31.4 If one mandatory is appointed, he acts and legally represents the RESAVER PENSION FUND alone, within the limits of his mandate.

If multiple mandataries are appointed for the same mandate, at least two of them (or if there are only two: both jointly) will act jointly and two signatures are required to legally represent the RESAVER PENSION FUND within the limitations of their assignment.

Chapter V – Allocating the assets

Article 32 – Asset allocation without distinct asset section

Assets of the RESAVER PENSION FUND are allocated to the Participant accounts, the employer account of each Organization and the bank account of the RESAVER PENSION FUND, without establishing separate funds, in accordance with the management agreement and in accordance with the financing plan of the RESAVER PENSION FUND.

Chapter VI – Dissolution and liquidation

Article 33 – Dissolution and liquidation

33.1 The RESAVER PENSION FUND may be dissolved and liquidated at any time on the decision of the General Assembly with due observance of the conditions regarding presence and majority in accordance with article 18 of these bylaws.

33.2 The liquidation or dissolution of the RESAVER PENSION FUND may also arise from a legal decision in accordance with the applicable legal provisions.

Article 34 – Liquidator(s)

34.1 In the case of dissolution of the RESAVER PENSION FUND, the General Assembly appoints one or more liquidators in accordance with the applicable legal provisions. The General Assembly determines the mandate of the liquidator(s) as well as his/their powers, taking account of the relevant legal and regulatory provisions and, as far as possible, with the provisions of the applicable management agreement of the RESAVER PENSION FUND and the RESAVER Pension Plan. The General Assembly decides if the liquidators, if there are several, will represent the Organization alone, jointly or as a board.

In the resolution to dissolve the Organization, the General Assembly also determines their remuneration, if any.

Unless decided to the contrary by the General Assembly the liquidator(s) will report regularly to the General Assembly.

34.2 In the event of a legal liquidation or dissolution the authorized court of law appoints the liquidator(s) and the court of law determines his /their mandate and powers.

Article 35 – Terms of liquidation

- 35.1 Where the liquidation of pension liabilities, arising from the pension plan administered by the RESAVER PENSION FUND, are concerned, the liquidator(s) will initially determine if it is possible to transfer them, completely or partially, to another pension institution which is authorised to administer the pension plan(s) in question, unless the General Assembly or the authorised court of law decides to the contrary.
- 35.2 The liquidator(s) will determine the rights of all Participants in the pension plan(s) which are affected by the liquidation. The actuary will confirm the calculations. The liquidator(s) will ask the other key functions of the OFP to provide their advice concerning the impact of the potential transfer of assets and liabilities and also the dissolution and liquidation of the OFP.
- 35.3 The liquidator(s) will discharge the liabilities, paying respect to the applicable legal provisions and possible compulsory priority provisions which are applicable.
- 35.4 The assets of the RESAVER PENSION FUND will, subject to the conditions of, and in accordance with the applicable legal provisions, be applied as far as possible to the settlement of or for the cover of the rights of the Participants of the RESAVER Pension Plan, in accordance with the provisions of the pension plan, and taking into account the bylaws and the management agreement of the RESAVER PENSION FUND.
- 35.5 If, when discharging the liabilities, a shortfall is determined in the assets of the RESAVER PENSION FUND because the available assets are insufficient to cover the underlying rights from the pension plan, the liquidator(s) will make a decision in accordance with the decision of the General Assembly or of the judge in the case of a legal liquidation. Failing any such decision, the liquidator will decide, taking into account the legal provisions, the provisions of the bylaws of the RESAVER PENSION FUND and its management agreement and the provisions of the RESAVER Pension Plan.
- 35.6 If, after discharging the liabilities, a positive balance is determined and the net assets from the special funds placed into liquidation, or the net assets from the RESAVER PENSION FUND, exceed the liabilities resulting from the pension plan, the liquidator will allocate the surplus, as far as possible, in accordance with the objective of the RESAVER PENSION FUND and/or the provisions of applicable social law and labour law which apply for the execution of the pension plan managed by the RESAVER PENSION FUND.

Chapter VII – Financial year – Annual accounts

Article 36 – Financial year

The financial year of the RESAVER PENSION FUND runs from 1 January to 31 December of a calendar year. In principle, each year on 31 December the annual accounts and the financial year are closed..

Article 37 – Annual accounts

At the end of each financial year, the accounts are closed and the Board of Directors of the RESAVER PENSION FUND draws up the annual accounts and the report of the Board of Directors.

Before the ordinary meeting of the General Assembly, the Board of Directors presents the annual accounts and the annual report to the recognized statutory auditor who has to prepare the report referred to in article 38 of the present bylaws.

Every year, the Board of Directors must submit the statements for the past financial year, audited by the recognized statutory auditor, to the ordinary General Assembly for adoption.

Following approval of the annual accounts and the Directors' report, the Directors may be discharged for the previous financial year. When the discharge is granted, the Directors will be relieved of their obligation, in accordance with article 20 of the Belgian IORP Act.

Article 38 – Statutory auditor

The audit on the financial status, the financial statements and the regularity of the activities of the RESAVER PENSION FUND in the light of the law and the bylaws is assigned to at least one of the statutory auditors recognized by the FSMA, in accordance with the applicable statutory provisions.

The recognized statutory auditor is appointed by the General Assembly for the period stipulated in article 103 of the Belgian IORP Act. The recognized statutory auditor can only be dismissed for legal reasons during the course of his assignment. The assignment of the recognized statutory auditor can be extended.

The remuneration of the recognized statutory auditor is determined by the General Assembly at the start of his/her assignment. In addition to his remuneration, the recognized statutory auditor cannot receive any other gain of whatever nature for this assignment.

The recognized statutory auditor can take cognizance of all the documents of the RESAVER PENSION FUND at the registered office of the RESAVER PENSION FUND.

The recognized statutory auditor prepares a written audit report in accordance with the legal requirements in view of the ordinary General Assembly.

Chapter VIII – General provisions

Article 39 – Reference to applicable legislation

For anything which is not explicitly determined in the bylaws, reference is made to the relevant provisions in the Belgian legislation applicable to IORPs.

Article 40 – Partial nullity of the provisions

If one or more provisions of the bylaws, for whatever reason, should be or declared to be null and void, invalid or without effect, they are, subject to applicable legal dispositions or legal decisions to the contrary, considered as unwritten, while all other remaining provisions remain applicable and maintain their complete effect.