

Constitution of the Professional Golfers' Association of Belgium

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Title I – Name – Office – Object - Duration

Article 1

The name of the Association shall be “PROFESSIONAL GOLFERS’ ASSOCIATION OF BELGIUM”, in brief “PGA OF BELGIUM”.

Article 2

The Association is under the district of Brussels. The Registered Office of the Association is situated 1040 Brussels, Boulevard Louis Schmidt 87 b6.

It can only be transferred by resolution of the General Meeting under the condition that all regulations with regards to amendments to the constitution are followed.

Article 3

The object of the Association shall be:

- to promote interest in the game of golf;
- to protect and advance the mutual and trade interest of its Members;
- to arrange and hold meetings and tournaments periodically for the Members;
- to provide a basic education for potential members and to organise seminars for its existing members;
- to institute and operate funds for the benefit of the Members; to assist the Members to obtain employment.

The Association may undertake any acts which relate directly or indirectly to its object. It may assist and partake in any activity similar to its object.

Article 4

The duration of the Association is unlimited.

Title II - Membership

Article 5

The number of Members is unlimited. There shall be a minimum of four Effective Members. The founders are the first Effective Members.

The Association can have effective and associate Members. Full membership, including voting rights at the General Meeting are reserved to the effective Members. Effective Members are those whose name is mentioned in the electronic Members’ Register at the Office of the Association and of which a copy, following art. 26, novies, §1, 3° of the present legislation has been deposit at the Chamber of Commerce within a month of the anniversary of the deposition of this constitution. The legal acts only refer to the Effective Members. Associate Members can only enjoy the activities of the Association. They have no voting rights at General Meetings. Their rights and obligations shall be defined in the Rules & Regulations.

Article 6

Any natural person or legal entity can be accepted as member by the Board of Directors. The application as candidate member shall be addressed to the Chairman. The term “member” refers to Effective Members.

Shall be Effective Members those who are in Category A as defined in the Rules & Regulations.

Shall be Associate Members those who are in Category B as defined in the Rules & Regulations.

Shall be Corporate Members those who are in Category C as defined in the Rules & Regulations.

Article 7

The Board of Directors can, under its defined conditions, accept other people as honorary member, patrons, supporting or advising members. They shall be regarded as Associate Members. Their rights and obligations shall be defined in the Rules & Regulations.

Article 8

The maximum Membership Fee shall be EUR 600,00.

Article 9

A member can resign from the Association at any moment. Such resignation shall be sent by registered mail or e-mail to the Board of Directors.

Article 10

Members who have resigned, who have been suspended or excluded from the Association, and the heirs or beneficiaries of a deceased Member, shall have no right to the Association's assets. They can never claim restitution or compensation for paid subscriptions or any other input.

Title III – Board of Directors**Article 11**

The Association is administered by a Board composed of at least three and maximum seven persons who are or not, Members of the Association. The number of Directors shall always be lower than the number of members in the General Meeting.

Article 12: duration of the Directors' mandate

The Directors are appointed for a period of three years and are renewable. If a directorship becomes vacant, a provisional Director shall finish the term of the Director whom he has replaced.

Article 13: appointment and remuneration

The Directors are appointed by the General Meeting by a simple majority of votes regardless of the number of present/represented members. Directorships are voluntary. Any act concerning the appointment of Directors shall be deposit at the Chamber of Commerce and must be published within 30 days of its deposit in the "Bijlagen tot het Belgisch Staatsblad".

Article 14: end of mandate and dismissal

The mandate of a Directors ends by dismissal by the General Meeting, resignation, by end of office, by decease or in case of legal incapacity.

The dismissal by the General Meeting will be decided by a simple majority of the members present and/or represented. However this point must be expressly mentioned on the agenda.

A Director who resigns without restraint shall do so in writing to the Board of Directors. The resignation is immediate unless the number of Directors has dropped below the statutory minimum. In this case, the Board of Directors must assemble the General Meeting within two months, which shall determine the replacement of the Director who shall be notified in writing.

All acts concerning the end of office and the appointment of Directors shall be deposit at the Chamber of Commerce and must be published within 30 days of its deposit in the "Bijlagen tot het Belgisch Staatsblad".

Article 15: competences

The Board has the most extensive powers for the administration and the management of the Association. Are solely excluded from its jurisdiction those acts which are reserved by law or by the present Articles to the General Meeting. All judicial actions, either as petitioner or as defendant, shall be instituted or defended, on behalf of the Association, by the Board.

The Board of Directors appoints and dismisses the members of staff and determines their remuneration.

The Board of Directors exercises its prerogatives as a body.

A majority of its Directors must be present in order to vote validly. Decision will be taken by simple majority of votes. In case of equal votes, the Chairman's or his replacer's vote shall be preponderant.

Article 16

The Board shall meet whenever it is called by the Chairman or by two Directors.

The meetings of the Board of Directors shall be chaired by the Chairman. In case of absence, it will be chaired by the eldest Director in office.

Article 17

All resolutions are consigned in minutes signed by the Chairman and a Director and kept in a special register. The extracts of these minutes which must be produced, and all other acts, shall be signed by the Chairman and the Secretary. In case of absence they may be signed by two Directors.

Article 18

The Board of Directors shall determine the Rules & Regulations it considers necessary and useful.

The Board is entitled to delegate the day to day management of the Association, with power of signature in accordance with such management, to a Member of the Board. He/she will take care of the current business and the daily mail and may sign in name of the Association towards the public and private institutions.

Article 19

Directors representing the Association shall not have to justify their powers towards third parties. The Directors are personally and jointly and severally liable for the damage suffered by the Association or by third parties as a result of the non-compliance with this obligation.

Article 20: persons empowered to represent the Association

The Board is entitled to delegate certain acts and tasks of the Association to a Member of the Board or any other person member or not of the Association. The Board of Directors may elect a Chairman, a Secretary, a Treasurer or any function it deems necessary.

Their appointment is confirmed by The Board of Directors by simple majority of votes if the majority of the Directors is present.

The end of office of a delegate shall occur

- a) by resignation without restraint by the delegate in writing to the Board of Directors.
- b) by dismissal by the Board of Directors by simple majority of votes if the majority of the Directors is present. Any decision concerned must be send by registered mail within 7 days.

All acts concerning the end of office and the appointment of persons empowered to represent the Association shall be deposit at the Chamber of Commerce and must be published within 30 days of its deposit in the "Bijlagen tot het Belgisch Staatsblad".

The delegates act individually or in team.

Article 21: persons appointed for day to day management

The Board of Directors can appoint an executive board.

Their appointment is confirmed by The Board of Directors by simple majority of votes if the majority of the Directors is present.

The end of office of a delegate shall occur

- a) by resignation without restraint by a member of the executive board in writing to the Board of Directors.
- b) by dismissal by the Board of Directors by simple majority of votes if the majority of the Directors is present.

Any decision concerned must be send by registered mail within 7 days.

All acts concerning the end of office and the appointment of persons empowered to represent the Association shall be deposited at the Chamber of Commerce and must be published within 30 days of its deposit in the "Bijlagen tot het Belgisch Staatsblad".

Decisions by the executive board shall be made by mutual deliberation.

Title IV – General Meeting

Article 22

The General Meeting is composed of all Effective Members, and will be chaired by the Chairman of the Board of Directors, or by the eldest in office of the present Directors.

An Effective Member may be represented by proxy. No Effective Member may hold more than one proxy. All the Effective Members have equal voting right, each Member having one vote.

Article 23

The General Meeting is the sovereign authority of the Association. It has the powers which are explicitly recognised by law or by the present Articles. The following powers have been reserved to the General Meeting :

- (i) modification of the Constitution of the Association ;
- (ii) the appointment and the dismissal of the Directors ;
- (iii) the appointment and dismissal of auditors and to fix their remunerations ;
- (iv) the discharge of the directors and auditors;
- (v) the approval of budgets and accounts ;
- (vi) the voluntary liquidation of the Association ;
- (vii) the approval and exclusion of Members ;
- (viii) the transfer of the Association in to a company with social purpose;
- (ix) all cases required by the constitution.

Article 24

The General Meeting shall be called by the Board of Directors or by the Chairman at any such time as it is required.

It will be assembled once per year to approve the accounts of the past fiscal year and the budget for the coming year.

Article 25

The General Meeting shall be assembled within six months of the end of the fiscal year.

Article 26

Extra-ordinary General Meetings may be called at any time by the Board or at the request of at least 1/5th of the Effective Members at their request and by registered mail to the Board of Directors, containing the points to be discussed. In this case the Board of Directors is obliged to assemble the General Meeting within 15 working days with announcement of the agenda.

Article 27

All Effective Members shall be convoked by the Board of Directors by normal letter, e-mail or by registered letter and signed by the Chairman or two Directors, with at least 8 working days' notice.

Article 28

The convocation, which states the place, date and time of the meeting, shall be drawn up by the Board of Directors. Any proposal signed by 1/20 of the Effective Members must be added to the agenda. This proposal must be signed by the 1/20 of the Effective Members and be delivered to the Chairman at least 2 days prior to the meeting.

Proposals not mentioned on the agenda shall not be discussed.

Article 29

In normal cases decisions are taken by simple majority of votes present or represented. In case of an equality of votes, the vote of the Chairman or the Director who replaces him as such, shall be preponderant.

Article 30: amendments to the constitution

Any decision as to amendments to the Constitution can be discussed only when the amendments are clearly defined in the agenda and when 2/3 of the Effective Members is present and/or represented. When this number is not available, a second meeting will be organised, as determined by this Constitution and where a decision will be taken, regardless of the number of members present. This second meeting cannot be held within 15 calendar days of the first meeting. Any change of the Constitution will require 2/3 of the members present and/or represented, also at this second meeting. The change of the Object of the Association can only be considered by 4/5 of the votes.

The changes and fully coordinated Constitution after these changes shall be deposit at the Chamber of Commerce and must be published within 30 days of its deposit in the "Bijlagen tot het Belgisch Staatsblad".

Article 31

The General Meeting cannot validly carry a resolution concerning the liquidation of the Association other than determined for the change of Object.

Article 32

A majority of 2/3 of the votes is required to exclude a member. Such an exclusion must be put on the agenda and the member must be invited in order to defend him/herself.

Article 33

The resolutions of the General Meeting are contained in a register of minutes signed by the Chairman and a Director. This register is kept at the Office of the Association where all Members may consult it without movement. All Members or third parties who shall justify of a legitimate interest may request extracts signed by the Chairman of the Board and the Secretary or, by absence, two members of the General Meeting.

Title V – Advisory Board

Article 34

The advisory board consists of unlimited members, proposed by the Board of Directors and accepted by the current advisory board. The appointment of members of the advisory board shall be confirmed at the next General Meeting. The Board of Governors appoints the first advisory board.

By virtue of his office the Chairman of the Board of Directors will be one of the members.

The advisory board will elect amongst its members a President, which position will be confirmed at the next General Meeting.

Article 35

The members of the advisory board shall fulfil at least one of the following criteria:

- have an active and concrete role in the Association;
- have a broad, multifunctional and complementary professional experience;
- have a proven capacity to offer a diverse and extensive management expertise;
- share a passion for the game of golf;
- agree to the mission of the Association;
- show interest in the welfare of the Association.

Article 36

The advisory board shall give support and advice as to the policy and management of the Association. Among other things the advisory board will have the following functions:

- give advice as to the determination of the main activities and the orientation of the Association;
- give policy advice on matters that may influence the position as leading organisation in golf;
- to obtain funding for the Association's main activities and its implementation;
- lobby and network for the Association in the political, business and golf world;
- give advice and support in the "Corporate Membership Project";
- give input and advice to the Board of Directors on the accounts and budget before presentation to the General Meeting.

Article 37

The organisation and operating details of the advisory board will be defined in the Rules & Regulations.

Title VI - Budgets - Accounts

Article 38

The Financial Year of the Association shall be from January 1 until December 31. The accounts of the previous Association Year and the budgets of the following Association Year will be prepared by the Board of Directors. Both shall be submitted annually for approval by the General Meeting within six months of the end of the fiscal year.

Title VII – Dissolution and liquidation

Article 39

Except in cases of judicial dissolution and dissolution by operation of law, only the general ones are possible meeting decide to dissolve if 2/3 of the members are present at the general meeting or are represented and, moreover, a 4/5 majority has agreed to dissolve the association voluntarily.

The proposal for voluntary dissolution of the association must be explicitly stated on the agenda of the general meeting.

If no 2/3 of the members are present or represented at this general meeting, a second one must be present General Meeting must be convened that validly deliberates regardless of the number present or represented members but provided that a 4/5 majority is agreed to voluntarily join the association dissolve.

In the event of voluntary dissolution, the general meeting, or failing that, the court appoints one or more liquidators. It also determines their authority and the settlement conditions. After clearing the liabilities, the assets will be transferred to an association with a disinterested and similar objective.

With regard to the dissolution, the dissolution decision, the appointment and the termination of office of the liquidators will be deposited at the registry of the commercial court. Within 30 days after the deposit, this liquidation decision, the appointment and the termination of office of the liquidators must be announced by extract in the "Bijlagen bij het Belgisch Staatsblad".

Title VIII - Disputes

Article 40

Due to the origin of golf and the international recognition of the English jargon, the English version will prevail over the Dutch version if there is any doubt about the correct interpretation of the above text.

Article 41

All which is not explicitly provided for in these Articles shall be governed in accordance with the "Wetboek Vennootschappen en Verenigingen / Code des Sociétés et des Associations".