

ARTICLES OF ASSOCIATION

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This document contains the new, revised version of the EPCA statutes as voted by the Extraordinary General Meeting of EPCA full members on 22 June 2023 and published in the Belgian Official Gazette on 12 July 2023.

These statutes replace the previous statutes, approved by Royal Decree of 27 December 1968 and published in the Belgian Official Gazette of 21 January 1969 and all subsequent modifications thereof.

**THE EUROPEAN PETROCHEMICAL
ASSOCIATION (EPCA)
INTERNATIONAL NON-PROFIT ASSOCIATION (AISBL)**

Brussels

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Article 1 – Constitution, Name, Seat, Duration

In accordance with the fundamental regulations of international associations governed by book 10 of the Code of Companies and Associations an International Association has been formed by Royal Decree on 27 December 1968 under the denomination “The European Petrochemical Association” abbreviated “EPCA” and hereinafter referred to as the “Association”. The seat of the Association shall be located in the Brussels region. The Board of Directors is entitled to transfer the seat of the Association to any other location within the Brussels’ region. The decision of the Board of Directors concerning the seat of the Association shall be published in the enclosures of the Belgian Official Gazette.

The association is constituted for an unlimited duration.

Article 2 – Definitions

For the purposes of these Articles of Association the following terms shall have the meaning assigned to them hereunder:

“The industry” or “The petrochemical industry” shall mean legal entities whose activities involve the chemical conversion of raw materials extracted from fossil and renewable hydrocarbons and their derivatives and the chemical conversion of materials into raw materials.

“The members” shall mean legal entities admitted to membership by virtue of the provisions of article 4.

“The Associate members” shall mean legal entities admitted to associate membership by virtue of the provisions of article 4.1.

“The Full members” shall mean legal entities admitted to full membership by virtue of the provisions of article 4.1.

“Europe” shall mean the geographical continent of Europe including the United Kingdom and Turkey.

Article 3 – Object

The Object of the Association is to bring together the actors active in the petrochemical industry, provide and exchange information in full compliance with competition law rules and promote projects of interest to the petrochemical industry.

This object will be achieved via:

The organisation of meetings aiming at transfer of learning and exchanging of opinions and experiences. These meetings are organised for the members

- the publication and distribution of reports and studies
- the development and procurement of communication means between members and other stakeholders on matters of interest and relevance within the petrochemical industry.

In addition, the Association promotes, via co-operation in, sponsoring or any other means, projects and activities that have been selected by the Board of Directors as being of interest for the EPCA members or the petrochemical industry.

In order to achieve its disinterested object, the Association is allowed to pursue profitable activities.

The aim of the Association is not to make profit for distribution of financial advantages to its members. Profit, if any, will be used to serve the Object of the Association.

The Association will be run, within its corporate object, in such a way that it can cover its present and future costs and build such reserves as are necessary in accordance with good management practice, the regulations and the very nature of its activities.

Article 4 – Members

4.1. Categories of members

The association is composed of two categories of members: Full members and Associate members. Full and Associate members are legal entities duly established and existing in compliance with the law and practices of their country of origin.

Full membership is granted by the Board of Directors to legal entities exercising key activities in Europe in the petrochemical industry as defined in article 2 above.

Associate membership is granted by the Board of Directors to legal entities which, in the opinion of the Board of Directors, can contribute to the achievement of the objective of the Association.

4.2. Admission

The decision of the Board of Directors is final. The admission of a member becomes effective at the date of the payment of their first annual membership fee.

4.3. Resignation and exclusion

Any member can submit its resignation in writing to the Board of Directors. Its resignation will become effective on 31 December of the year of resignation.

A member may be excluded from the Association by the motivated decision of the Board of Directors taken by a majority vote of three fourths of the present or represented Board members.

Prior to any exclusion, the concerned member shall always be entitled to present its own defense.

The decision of the Board of Directors is sovereign and may not be the object of any recourse.

The member who ceases to be member of the Association has no right whatsoever on the equity or the assets of the Association. The member remains liable for the membership fees due for the year during which the member has submitted its resignation or during which the member is excluded.

4.4. Representation

Each member shall appoint a physical person as an official representative who shall be duly empowered to act on its behalf. The members can at any time replace this representative. Such appointment or replacement shall be notified in writing to the CEO.

4.5. Membership fee

Each member must pay the annual membership fee at the latest on the date fixed by the Board of Directors. The annual membership fee of Full and Associate members shall be an amount fixed by the General Meeting upon recommendation of the Board of Directors.

4.6. Registration fees

Registration fees covering the participation at meetings or other activities shall be fixed by the Board of Directors.

Article 5 - General Meeting

5.1. Composition

The general meeting is composed by the Full members and the Associate members.

5.2. Powers

The General Meeting of the Association has the following powers and performs the following tasks:

- To decide on the appointment and dismissal of the members of the Board of Directors upon proposal of the Board of Directors;
- To decide on the approval of the audited annual accounts and budget of the Association, upon proposal of the Board of Directors;
- To decide on the constitution of a reserve fund and on the amount and frequency of the contributions the members have to pay in order to feed it;

- To decide on the membership fees upon recommendation of the Board of Directors;
- To decide on the final discharge of the Board members and the CEO for the fulfillment of their tasks;
- To decide on the appointment of the statutory auditor ("commissaire") and the fixation of his/her remuneration;
- To decide on the appointment of the Independent Auditor (this is an external auditor, not a statutory auditor ("commissaire")) and the duration of his/her mandate;
- To decide on the modification of the Articles of Association;
- To decide on the dissolution or winding up of the Association and on the allocation of the assets remaining after the payment of all debts.

5.3. Notice of meetings and agenda

At the request of the Board of Directors or of a number of Full Members representing at least ten percent of the Full members, the CEO shall send notice of ordinary or extraordinary meetings to members, along with the agenda and working documents, at least fifteen days prior to the date fixed for the meeting.

Notices will be sent by e-mail or any other mean of written or electronic communication.

5.4. Organization

The general meeting shall be held on a date and at a place fixed by the Board of Directors.

The President or, in case of impediment, the elder Vice-President or, in case of impediment of the Vice-President(s), the eldest director, chairs the meetings of the General Meeting.

Subject to the conditions set out in the Code of Companies and Associations, the Association can hold a general meeting remotely by any means of telecommunication allowing an effective and simultaneous deliberation, such as a telephone conference or a videoconference.

With regard to the conditions on quorum and majority, the members who participate remotely in the general meeting are deemed to be present at the place where the general meeting is held.

5.5. Votes and quorum

Each Full member shall be entitled to one vote at General Meetings.

Associate members are not entitled to vote, except for the decision relating to the dissolution or winding-up of the Association and the repartition of the assets remaining after the payment of all debts of the Association in case of liquidation of the Association.

Unless otherwise stipulated in these Articles, no quorum of presence is needed, and all decisions shall be reached by a majority of members present or represented at the meeting.

5.6. Ordinary General Meeting

The election and dismissal of the Directors and the approval of accounts and budget shall automatically be entered on the agenda of the Ordinary General Meeting.

The Ordinary General Meeting shall be convened annually between 1st April and 31st May.

5.7. Extraordinary General Meeting

An Extraordinary General Meeting can be convened at any time either by the Board of Directors or by a number of Full members representing at least 10% (ten percent) of the Full members.

5.8. Minutes

Minutes of the Meeting shall be drawn up after each ordinary or extraordinary Meeting and left at the disposal of the Full Members and Associate Members at the seat of the Association.

The minutes of the meeting shall be submitted for approval at the following meeting.

Copies or extracts of the minutes shall be signed by the CEO acting alone.

Article 6 - Board of Directors

6.1. Composition

6.1.1.

The Association is managed by a Board of Directors comprising at least nine and at the most twenty physical persons elected by the General Meeting, upon proposition of the Board of Directors. The members of the Board of Directors shall be representatives of Full or Associate Members. Such representative does not necessarily have to be the same physical person as the official representative in accordance with article 4.4.

Candidate directors that are representatives of member companies will be selected on multiple criteria. First selection criterion shall be the individual respectability of the candidate director, recognized by his peers as being a leader in his sector. The second criterion is that the company that the candidate director represents is a leading company in its sector. The third criterion is that the candidate director is willing to devote time and efforts to the EPCA activities and promotes same within his company and acts as the ambassador of EPCA within his company.

Up to one third (1/3) of the Board members may be representatives of Associate member companies.

A director should at least attend two meetings per year. If not, the General Meeting is entitled to dismiss the director based on the proposal by the Board of Directors.

Board members are required to get acquainted with the EPCA Board of Directors composition policy and the description of division of tasks of EPCA Advisory Bodies decided by the Board of Directors.

If a Board member stops working for his company or if his company does not fulfil any more the criterion of leading company, then this Board member has to resign either voluntarily or by decision of the General Meeting based on the proposal by the Board of Directors. The Board of Directors will forthwith provide for the replacement of the Board member.

6.1.2.

The members of the Board of Directors are elected for a period of three years. Their mandate is renewable. They can be dismissed at any time by the General Meeting at the conditions of quorum and majority provided for in article 6.5.

In case the resignation of a director would result in the number of directors falling below the minimum number of directors, the resigning director remains in place until the director has been replaced. The replacement should take place within a reasonable period of time and at the latest at the following annual meeting.

In all other cases, a director can resign at any time.

In case of vacancy, the Board of Directors is entitled to fill provisionally the vacancy. In such case, the General Meeting proceeds to the definitive election at its next meeting.

6.1.3.

The Directors are not remunerated, unless the General Meeting decides otherwise.

6.2. Powers

The Board of Directors of the Association has the following powers and performs the following tasks:

In general

- The Board of Directors is vested with the most extended powers in order to make any act of management and/or of disposal, which are necessary or useful for the performance of the object of the Association;
- The Board of Directors is competent for any acts which are not expressly reserved by law or the Articles of Association to the General Meeting, provided however that it is bound to enforce the instructions, injunctions and decisions, which may be adopted by the General Meeting.

In particular, the Board of Directors:

- Develops the strategy and policy of the Association which is reviewed once a year. The Board of Directors verifies the implementation of the vision, mission, values, ambition and strategy of the Association;
- Makes proposals to the General Meeting for the composition of the Board of Directors;

- Appoints, among the Board members, the EPCA President, one or two Vice-Presidents and the Treasurer which form together the Executive Committee;
- Supervises the Risk Management System of the Association and related policies suggested by the CEO;
- Decides on the use and sources of funds. However, the Board of Directors must ensure that all current and future financial reserves generated by activities of the Association are maintained in the Association to the extent required to ensure the continuity of the Association;
- Decides on the composition and tasks of other committees, advisory bodies and working groups;
- Supports the CEO in the organization of the Annual Meetings, seminars, conferences, workshops, working groups and any other activities of the Association;
- Approves new Membership applications;
- Decides on the exclusion of Members;
- Makes recommendations to the General Meeting on the level of Membership fees;
- Decides on the projects of interest to the industry that the Association is to initiate, run and finance as well as the appropriate budgets in connection therewith;
- Approves the venues where the Annual Meetings of the Association will take place;
- Approves the program of the Annual Meeting;
- Approves the Annual Meeting and other events registration fees;
- Decides on the nomination and dismissal of the CEO;
- Proposes and submits the annual accounts of the past year and the budgets of the current year to the approval of the Ordinary General Meeting;
- Decides on all activities, working groups, meetings, workshops and seminars of the Association;
- Approves the Annual Report, and Meeting Reports proposed by the CEO and the Executive Committee;
- Decides on the transfer of the seat of the Association, unless the relocation of the seat requires the Articles of Association to be drafted in a different language in which case the General Meeting will decide on such relocation.

6.3. Notice of meetings and agenda

The Board of Directors must be convened if at least one third of the directors request it.

The CEO shall send notice of meetings of the Board of Directors at least five (5) days before the meeting.

Notices will be sent by email or any other mean of written or electronic communication.

6.4. Organization

The Board of Directors shall itself decide how it shall convene and shall draw up its own rules of procedure.

The Board of Directors meets at the dates and the places fixed by the preceding Board of Directors or at a date fixed by the CEO.

The President or, in case of impediment, the elder Vice-President or, in case of impediment of the Vice-President(s), the eldest director, chairs the meetings of the Board of Directors.

The Board of Directors can, from time to time, invite external experts in order to share their expertise.

The Board of Directors can validly take decisions by unanimous written resolutions.

Subject to the conditions set out in the Code of Companies and Associations, the Association can hold a meeting of the Board of Directors remotely by any means of telecommunication allowing an effective and simultaneous deliberation, such as a telephone conference or a videoconference.

With regard to the conditions on quorum and majority, the directors who participate remotely in the meeting are deemed to be present at the place where the meeting is held.

If all directors participate remotely, the meeting shall be deemed to have taken place at the registered office of the company.

6.5. Votes and quorum

Each director is entitled to one vote.

The Board of Directors may validly deliberate when at least one third (1/3) of the Board members are present. The decisions are taken at the majority of the votes cast by the present or represented directors. Void and blank votes will not be taken into account.

The person chairing the meeting has a casting vote in the event of a tie.

6.6. Minutes

Minutes of Board of Directors meetings and relevant annexes will be drafted and kept in a register available at the seat of the Association.

The minutes of the meeting shall be submitted for approval at the following meeting.

Copies or extracts of the minutes shall be signed by the CEO acting alone.

Article 7 - Executive Committee

7.1. Composition

The Board of Directors elects a President, one or two Vice- President(s) and one Treasurer among the directors.

The President, the Vice-President(s) and the Treasurer are elected for a term of three years renewable.

The President, the Vice- President(s) and the Treasurer form the Executive Committee, the powers of which are determined in article 7.2. and by the Board of Directors.

7.2. Powers of the Executive Committee

The Executive Committee performs the following tasks:

In general

- The Executive Committee solely acts upon delegation by the Board of Directors.
- The Executive Committee essentially does preparatory work to facilitate the Board of Directors decision process and assists the Board of Directors in implementing its decisions.

In particular, the Executive Committee:

- Supervises the daily management, the financial performance by reference to the approved budget, the implementation by the CEO, of Board of Directors' decisions and of strategic projects of the Association;
- Advises the CEO, where necessary, on improvement of management processes;
- Makes prior checks of all important points and publications on the Board of Directors agenda in preparation of Board of Directors meetings such as the proposal of Annual Meeting programs, workshops and seminars, strategy and policy proposals, projects of interest to the industry and relevant budgets;
- Proposes Board of Directors applications to the Board of Directors;
- Proposes President, Vice-President, Treasurer and CEO applications to the Board of Directors;
- Reviews the report of the Treasurer on the financial statements and budgets before submittal of same to the Board of Directors for approval;
- Approves the EPCA staff remuneration policy and the regular review thereof;
- Also functions as a finance committee for the Association;
- Appoints and dismisses key personnel (EPCA staff members at the level of managers) (with the exception of the CEO) and fixes terms and conditions of employment for all EPCA staff members (including the CEO).

7.3. Powers of the Treasurer

The Treasurer performs the following tasks:

- To review, in cooperation with the Finance and Administration Manager, the financial statements and budgets;
- To check regularly (twice per year) the financial performance of EPCA by reference to the approved budget;

- To check, in cooperation with the auditor, the respect of internal control procedures;
- To liaise with the independent external auditor;
- To provide the Board of Directors and the General Meeting with feed-back on the financial statements, budgets, financial performance and internal control procedures.

Article 8 - CEO

The Board of Directors appoints one CEO.

The CEO is empowered with the daily management of the Association inclusive of taking decisions in this regard and implementation thereof.

The daily management includes (but is not limited to):

- The management, training, evaluation and remuneration of the EPCA Staff all of which in accordance with the EPCA approved budget and remuneration policy;
- The purchase of supplies;
- The carry out of normal transactions that do not extend beyond the daily needs of the association;
- The signing of contracts with subcontractors within the approved budget or within the scope of approved meeting programs;
- The appointment and dismissal of staff personnel who are not considered as key personnel and the fixation of their terms and conditions of employment within the general remuneration policy of EPCA.

The CEO performs the following tasks:

- To implement the decisions of the General Meeting, of the Board of Directors and of the Executive Committee;
- To implement the EPCA strategy and policy, the EPCA vision, mission, values, ambition and strategy;
- To run the association in the interest of its members and stakeholders within strict budgetary and internal control procedure compliance, all of which in line with the General Meeting, the Board of Directors and Executive Committee decisions;
- Within the EPCA approved budget and remuneration policy, be responsible for the pre-selection of key personnel and proposals for changes to conditions of employment to submit for approval by the Executive Committee;
- To propose Board members' applications to the Board of Directors;
- In case of urgency, be allowed to act in freedom, but balanced by EPCA formalized written management procedures and internal control rules (refer hereafter to EPCA Governance tools). The monitoring of the application and effectiveness of these rules is the task of the Executive Committee. This power of action, including the management of unforeseen events, is balanced by regular reporting between the CEO and the President and, for investments or divestments matters, between the CEO, the President and the Treasurer;
- To prepare, together with the President, in detail and on beforehand all meetings or video-conferences of the Executive Committee and the Board of Directors;
- To inform the Executive Committee of important developments of activities between Board of Directors meetings.

Article 9 - Committees – Working Group – Advisory Bodies

The Board of Directors is empowered to develop projects of interest to the industry by the establishment of working groups, committees and advisory bodies of whom it determines the composition, the mandate and the duration.

Article 10 - Legal Representation

In all acts, documents and before the courts the Association shall be validly represented by two members of the Executive Committee or by the CEO and one member of the Executive Committee, without having to justify their powers.

The Board of Directors and the Executive Committee may grant specific powers to a proxyholder. The Association is validly represented by such proxyholder acting within the limits of his/her powers.

For daily management operations, personnel issues and for representation of EPCA before authorities, other associations, member companies or courts, the CEO may act alone, as the case may be within the limits specified by the Board of Directors.

The CEO may, within the framework of daily management, grant specific powers to a proxyholder. The Association is validly represented by such proxyholder acting within the limits of his/her powers.

A Register that mentions the identity of the persons entitled to represent the Association is held at the seat of the Association.

Article 11 - Budget – Accounts

The corporate year and the bookkeeping year start on 1st January and ends up on December 31 of each year.

The Board of Directors submits the accounts of the closed year and the budgets of the current year to the approval of the next general meeting.

The General Meeting may decide to constitute a reserve fund and to fix the amount and the frequency of the contributions the members have to pay in order to feed it.

Article 12 - Modification to the Articles and Dissolution

12.1. Modification to the Articles

The Articles shall be modified by decision of the General Meeting.

In case of proposal of modifications to the Articles of Association, the text of the latter shall have to be annexed to the letter convening the meeting of the General Meeting which will deliberate on it. Such text will be sent to each Full member and Associate member at least 15 days prior to the date of such General Meeting.

The General Meeting may validly deliberate provided half of the Full members are present or represented.

If such quorum is not reached, a second general meeting with the same agenda shall be convened. At such second general meeting no quorum needs to be reached.

The decisions to modify the Articles of Association must be approved by two thirds of the votes of the present or represented Full members.

The modifications of the Articles of Association have to be published in the Enclosures to the Belgian Official Gazette as provided for by Belgian law. In case of change of the object of the Association, the Ministry of Justice has to give its approval.

12.2. Dissolution or winding-up

The decisions concerning the dissolution or the winding-up of the association, as well as the repartition of net assets, are taken by the General Meeting at the conditions of majority set forth hereunder.

Exceptionally, Associate members are entitled to vote at the General Meeting deciding on the dissolution or winding-up of the Association or on the repartition of the assets remaining after the payment of all debts of the Association. Each Associate member will have one vote at this occasion.

The votes cast by Associate Members can never exceed 1/3 of the total amount of votes casted at the meeting. As the case may be the weight of the votes casted by Associate Members is reduced proportionally to said maximum and the weight of the Full Members is increased accordingly.

The proposal of repartition of the net assets shall be annexed to the letter convening the General Meeting that will deliberate on it.

Thirty days before the General Meeting that will deliberate on the repartition, the text of this proposal shall be sent to each Full and Associate member together with the letter convening the general meeting.

The General Meeting may validly deliberate provided three quarters of the total members are present or represented.

If such quorum is not reached, a second General Meeting with the same agenda shall be convened. At such second General Meeting no quorum needs to be reached.

The decision on the dissolution, winding-up or on the repartition of the assets remaining after payment of all debts of the Association must be approved by three quarters of the votes of the present or represented members.

Where the Belgian law provides for such a possibility, the General Meeting may decide to attribute to the Full Members and the Associate Members a sum corresponding to the annual subscription of the year of the dissolution and of the previous year.

The assets remaining after the payment of all debts of the Association - and, where the General Meeting decides so, after distribution to the members as above-mentioned will be transferred to any ASBL, AISBL or other association, person or group with a non-profit activity as elected by the General Meeting at the conditions of quorum of presence and majority of votes above mentioned for the decision on the repartition of the assets remaining after the payments of all debts of the Association.

Article 13 - Competition Laws

All activities of the Association should comply with competition law. Any participant to any group, body and structure of the Association shall ensure that discussions must remain strictly limited to what is necessary for the purposes of the activities of the Association and may not in any case involve the exchange of sensitive individual company information.

Article 14 - Internal Rules

The Board of Directors may adopt internal rules in accordance with the provisions of the Articles of Association in order to ensure the functioning and the management of the Association.

Any matter not provided for by the present Articles of Association or by the Internal Rules and notably the publications to be done in the Belgian Official Gazette will be regulated in accordance with the provisions of the law.

Article 15 - Digital Signature

The signing of agreements, powers of attorney, waiver letters, minutes and all other documents may, within the limits of book 8 of the Civil Code, also be done electronically.

Article 16 - Official Language of the Articles

The French text of the present Articles of Association is exclusively to be considered as official.

Translations are possible for the internal use of the Association.