

AW/2022.0175.01

**INCORPORATION AND ARTICLES OF ASSOCIATION OF  
The Political Economy Society (PES) Association Maastricht**

**Article 1.**

**Definitions.**

In these articles of association, the terms listed below are defined as follows:

- *General Meeting*: the body of the Association made up of members of the Association who hold voting rights;
- *Board*: the board of the Association;
- *In Writing/Written*: by letter, fax or e-mail or by a message that is transferred via another accepted means of communication and may be received electronically or in writing, provided that the sender's identity may be established with sufficient certainty;
- *Articles of Association*: the Association's articles of association;
- *Association*: the legal entity to which these Articles of Association pertain.

**Article 2.**

**Name**

The name of the Association will be

**The Political Economy Society (PES) Association Maastricht**

**Article 3.**

**Registered Office**

The Association has its registered office in the Municipality of **Maastricht**, the Netherlands.

**Article 4.**

**Objective.**

1. The Association aims to initiate debate and discussion on the subject of political economy among people from different backgrounds, to prepare students for any career while creating a strong community of motivated and engaged people, ready to face the challenges of today and tomorrow.
2. The Association attempts to achieve this objective by, for instance, organising activities.

**Article 5.**

**Members. Candidate members. Benefactors**

1. Members of the Association may be those who have a connection with Maastricht University and Zuyd University of Applied Sciences, as well as those who have reached the age of sixteen (16).
2. The Board will keep a register in which all the names and addresses of all members, candidate members and benefactors are recorded.
3. Candidate members are those who participate in the activities of the Association, but have not yet reached the age of sixteen (16).
4. Benefactors are those who have declared themselves willing to support the Association financially with a minimum contribution to be determined by the General Meeting.

5. Candidate members and benefactors will have no rights and obligations other than those conferred and imposed on them by or pursuant to the Articles of Association.

**Article 6.**

**Granting membership**

1. The Board will decide on approving members, candidate members and benefactors.
2. If a candidate member is not granted membership, the General Meeting may decide to grant membership to that candidate member after all.

**Article 7.**

**End of membership and end of rights and obligations of candidate members and benefactors**

1. Membership of the Association will end:
  - a. as a result of the member's death;
  - b. as a result of termination by the member;
  - c. as a result of termination by the Association.  
Membership may be terminated by the Association if a member has ceased to fulfil the requirements for membership stipulated in the Articles of Association, if he, she or it fails to fulfil his, her or its obligations vis-à-vis the Association, or if the Association cannot reasonably be expected to allow membership to continue;
  - d. as a result of disqualification.  
A member may be disqualified only if he or she acts contrary to the Articles of Association, regulations or resolutions of the Association, or if a member has unreasonably harmed the Association.
2. Termination by the Association will be effected by the Board.
3. Membership may only be terminated by a member or by the Association taking effect from the end of a financial year and with due observance of a notice period of four (4) weeks.  
However, membership may in any event be terminated taking effect from the end of the financial year following the financial year in which termination took place.  
Membership may also be terminated with immediate effect if the Association or the member cannot reasonably be expected to allow the membership to continue.
4. Termination contrary to the provisions of the previous paragraph will end the membership at the earliest permissible point in time following the date on which it was terminated.
5. A member may terminate his, her or its membership with immediate effect within one (1) month after being informed of a resolution to convert the Association into another legal form or to merge or demerge within the meaning of Title 7, Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*).
6. A member may also terminate his, her or its membership with immediate effect within one (1) month after a resolution that limits his, her or its rights or increases his, her or its obligations towards the Association has become known or been communicated to him, her or it.

In that case, the resolution will not apply to him, her or it.

A member will not be entitled, by means of terminating his, her or its membership, to exclude a resolution that would change his, her or its financial rights or obligations.

7. Disqualification from membership will be effected by the Board.
8. Within one (1) month of the receipt of notification that a resolution has been adopted by the Association to terminate a member's membership for failing to meet the obligations to the Association and that the Association cannot reasonably be required to allow a member's membership to continue, as well as a resolution disqualifying a member from membership of the Association, the member in question may lodge an appeal against that resolution with the General Meeting.  
The member will be informed as soon as possible In Writing of the resolution, together with the reasons for it.  
During the period of appeal and pending the appeal, the member will be suspended, provided, however, that the suspended member will be entitled to account for his or her actions at the General Meeting in which the appeal referred to in this paragraph is heard.
9. If the membership ends during the course of a financial year, the annual contribution will nevertheless remain payable in full.
10. The rights and obligations of a candidate member and of a benefactor may be mutually terminated by notice at any time, except that the annual contribution for the current financial year will remain payable in full.
11. Termination by the Association as referred to in the previous paragraph will be effected by the Board.

#### **Article 8.**

##### **Annual contributions. Obligations**

1. Members, candidate members and benefactors will be required to pay an annual contribution, to be determined by the General Meeting.  
For this purpose, they may be divided into categories paying a different contribution.
2. In special cases, the Board will be authorised to grant full or partial exemption from the obligation to pay a contribution.
3. The Board will be authorised, after approval by the General Meeting, to attach obligations to the membership.

#### **Article 9.**

##### **Board.**

1. The Board will consist of a number of three (3) or more persons to be determined by the General Meeting, who will be appointed by the General Meeting, provided that the members of the first Board will be appointed by this deed.  
Officers are appointed from among the members of the Association, subject to the provisions in paragraph 2 of this article.
2. The General Meeting may decide to appoint one (1) officer who is not a member of the Association.

3. Officers are appointed on the basis of one or more binding nominations, subject to the provisions in paragraph 4 of this article.  
Both the Board and ten (10) or more members will be authorised to make such a nomination.  
The Board's nomination will be communicated when the meeting is convened.  
A nomination by ten (10) or more members must be submitted In Writing to the Board before the start of the meeting.
4. The binding character of every nomination may be reversed by a resolution adopted by at least two-thirds (2/3) of the votes cast at a General Meeting at which at least two-thirds (2/3) of the members are represented.  
If the nomination contains one (1) candidate for a seat to be filled, a resolution on the nomination will result in the appointment of that candidate, unless the binding nature of the nomination is removed.
5. If no nomination has been drawn up, or if the General Meeting decides in accordance with the preceding paragraph to reverse the binding character of the nominations drawn up, the General Meeting will be free in its choice.
6. If there is more than one binding nomination, the appointment will be made from these nominations.

#### **Article 10.**

##### **End of Board membership. Retirement by rotation. Suspension**

1. Every officer, even one appointed for a fixed term, may be dismissed or suspended by the General Meeting at all times.  
If the suspension is not followed within three (3) months by a resolution to dismiss the Board member, the suspension will lapse upon expiry of that term.
2. Every officer will resign three (3) years after his or her appointment, in accordance with the rotation schedule to be drawn up by the Board.  
The person resigning may be re-elected; the person who held the post in the interim period will be presumed to be his or her predecessor for purposes of the rotation schedule.
3. Board membership will also end:
  - a. by the termination of the membership of the Association with regard to an officer appointed from among the members;
  - b. by retirement from the Board.

#### **Article 11.**

##### **Positions on the Board. Resolutions by the Board**

1. The Board (with the exception of the first Board, whose members will be appointed to their position) will choose a chair, a secretary and a treasurer from its midst.  
The Board may designate a replacement for each of them from its midst.  
An officer may hold more than one position.
2. The secretary will take minutes of the proceedings at every Board meeting, and the meeting chair and secretary will adopt and sign those minutes.
3. Board decisions may also be taken In Writing without holding a meeting, provided they are taken by a unanimous vote of all the officers.

4. An officer who has a direct or an indirect personal interest that conflicts with an interest of the Association or its related organisation will not participate in any advisory or decision-making processes relating to that interest. If no Board decision can be taken as a result, the decision will be taken by the General Meeting.
5. Standing rules may be formulated regarding Board meetings and the procedures for adopting resolutions.

**Article 12.**

**Duties of the Board. Representation. Fees**

1. Subject to any restrictions imposed by the Articles of Association, the Board will be charged with managing the Association. In the fulfilment of their duty, the officers will act according to the interests of the Association and its related organisation.
2. If the number of officers has dropped below three (3), the Board will nevertheless retain its powers. The Board will then be obliged to convene a General Meeting as soon as possible, during which the filling of the vacancy/vacancies will be on the agenda. In the event of absence or inability to act on the part of one or more officers, the remaining officer or officers will be charged with the entire management. In the event of the absence or inability to act on the part of all officers or the sole officer, the Association will be managed temporarily by a person who must in all cases be appointed for that purpose by the General Meeting. In these Articles of Association, 'inability to act' will in any case be understood to mean the circumstance that:
  - a. the officer is unavailable for more than seven (7) days due to illness or other causes; or
  - b. the officer is suspended.
3. The Board will have the power to have certain parts of its task performed under its responsibility by committees appointed by the Board.
4. Provided that the approval of the General Meeting has been obtained, the Board will be authorised to enter into agreements providing for the acquisition, alienation or encumbrance of registered property and to enter into agreements pursuant to which the Association stands surety or commits itself as a joint and several debtor, acts as a guarantor for a third party or provides security for the debt of a third party and to represent the Association with regard to these actions. The absence of the above approval of the General Meeting may be invoked against third parties.
5. The General Meeting is authorised to subject resolutions of the Board to its approval. Such resolutions must be described clearly and communicated to the Board In Writing.
6. Without prejudice to the provisions of paragraph 4 of this article, the Association will be represented by the Board.

Power of representation will also be vested in two board members acting jointly.

7. The officers may be granted a remuneration.  
The costs are reimbursed to the officers upon presentation of the supporting documents.

### **Article 13.**

#### **Management report. Accountability**

1. The Association's financial year will coincide with the calendar year.
2. The Board will be obliged to record the Association's financial position and all information relating to the Association's activities, in accordance with the requirements ensuing from such activities, in its accounts in such a manner, and to file the accounts, documents and other data carriers in such a manner, that all the Association's rights and obligations may be known at any point in time.
3. Within six (6) months of the end of the financial year, unless this period is extended by no more than four (4) months by the General Meeting, the Board will present a management report on the course of events in the Association and the policy conducted to the General Meeting.  
The Board will submit the balance sheet and the statement of income and expenditure laid down on paper for approval by the General Meeting. These documents will be signed by the officers. If one or more of their signatures is or are missing, that fact will be stated, together with the reasons for the omission.  
After the this period of time has elapsed, each member may claim performance by the joint officers of their responsibilities at law.
4. Each year, the General Meeting will appoint from among the members a financial committee of at least two (2) persons who may not be members of the Board.  
This financial committee will examine the documents referred to in the second sentence of paragraph 3 of this article and report its findings to the General Meeting.  
The Board will be obliged to provide the financial committee with all information requested by it for purposes of its investigation, to show it, if desired, the Association's cash and values and to make available for inspection the Association's accounts, documents and other data carriers.
5. Should the accountability investigation require specialised accounting knowledge, the financial committee may engage the services of an expert to assist in the investigation.
6. The General Meeting may revoke the mandate issued to the financial committee at any time, but only by appointing a new financial committee.
7. The Board will be obliged to keep the accounts, documents and other data carriers referred to in paragraphs 2 and 3 of this article for a period of seven (7) years, without prejudice to the provisions of paragraph 8 of this article referred to below.
8. Any data present in the data carriers, with the exception of the balance sheet and the statement of income and expenditure laid down on paper,

may be transferred to other data carriers and be stored there, provided that the data in question are fully and correctly transferred and such data remain available during the entire filing period and can be rendered readable within a reasonable period of time.

#### **Article 14.**

##### **General Meetings.**

1. All powers within the Association not assigned to the Board by the law or the Articles of Association will be vested in the General Meeting.
2. Each year, within six (6) months of the close of the financial year at the latest, a General Meeting – the annual meeting – will be held.  
The following issues will be addressed at the General Meeting:
  - a. the management report and the accountability referred to in Article 13, together with the report of the committee referred to in that article;
  - b. the appointment of the committee referred to in Article 13 for the next financial year;
  - c. the filling of any vacancies;
  - d. proposals by the Board or the members, which proposals will be on the agenda accompanying the convening notice for the meeting.
3. Other General Meetings will be convened as often as the Board considers this desirable, or when it is obliged to do so by law or the Articles of Association.
4. Furthermore, upon a Written request to that effect being filed by a number of members entitled to cast at least one-tenth (1/10th) of the votes in a General Meeting, the Board will be obliged to convene a General Meeting within four (4) weeks of the submission of such a request.  
If the request is not complied with within fourteen (14) days, the parties filing the request may proceed to convene the meeting by notice in accordance with Article 18 or by an advertisement in at least one newspaper with a wide circulation in the area where the Association has its registered office, with due observance of the term for convening the meeting referred to in Article 18.  
In that event, the parties filing the request may charge persons other than the officers with chairing the meeting and drawing up the minutes.

#### **Article 15.**

##### **Admission and voting rights**

1. Admission to the General Meeting will be granted to all members of the Association, to an officer who is not a member of the Association and to all candidate members and benefactors.  
Suspended members, except as provided in Article 7, paragraph 8, and suspended officers will not be admitted.
2. The General Meeting may resolve to admit persons other than those referred to in paragraph 1 of this article to attend.
3. Each member of the Association that has not been suspended is entitled to cast a single vote.  
The officer who is not a member of the Association will have an advisory role.

4. A member can have his, her or its vote cast by someone to whom he, she or it has granted a Written power of attorney for that purpose.
5. If the Board has declared it possible to do so in the notice convening the General Meeting, the members will be entitled to exercise their voting rights by means of an electronic means of communication, provided that (i) the conditions for the use of such means of communication, for example the connection, security, etc., are announced in the notice convening the General Meeting; (ii) the member can be identified; (iii) the member can take note directly of the proceedings at the meeting; and (iv) the member can take part in the deliberations, if such has been made possible.
6. If the Board has made this possible In Writing, votes may be cast through an electronic means of communication in advance of the General Meeting, but not before the thirtieth (30th) day before the day of the meeting, at an e-mail address specifically designated for that purpose.  
These votes are equated with votes that are cast at the General Meeting.

**Article 16.**

**Chairship. Minutes.**

1. The General Meetings will be conducted by the chair or acting chair of the Association.  
In the absence of the chair or acting chair, the Board will designate one of the other officers to act as chair.  
If a chair cannot be appointed in this way, the membership will appoint a chair from its midst.  
Until that time, the meeting will be chaired temporarily by the oldest person attending the meeting.
2. The secretary or other person designated by the chair will take minutes of the proceedings at every meeting, with those minutes being adopted and signed by the chair and secretary.  
Those who convene the meeting may have a notarial record made of the proceedings.  
The contents of the minutes or the record will be communicated to the members.

**Article 17.**

**Resolutions by the General Meeting**

1. The opinion of the chair expressed at a General Meeting with regard to the outcome of a vote will be decisive.  
The same applies to the contents of any resolution adopted, in so far as the vote was taken on a proposal not recorded In Writing.
2. If, however, the accuracy of an opinion as referred to in the first paragraph is contested immediately after it is expressed, a new vote will be taken if such is requested by a majority of those attending the meeting or, if the original vote was not taken by means of roll call or ballot papers, by any party attending and entitled to vote.  
Such a new vote will cancel the legal consequences of the original vote.



3. In so far as the Articles of Association or the law do not provide otherwise, all resolutions adopted by the General Meeting will be adopted by an absolute majority of the votes cast.
4. Blank and invalid votes will be considered as not having been cast.
5. If no one obtains an absolute majority in an election of persons, a second vote will be held or, in the case of a binding nomination, a second vote will be held between the nominees.  
If no absolute majority should be obtained in this case either, further ballots will be held either until one person has obtained an absolute majority of the votes or, in the case of a vote between two persons, the vote is tied. Any further ballots as referred to above – excluding the second ballot – will be votes between the persons voted on in the previous round, excluding, however, the person who received the fewest votes in the previous round. If more than one person received the fewest votes during the previous round, a drawing of lots will decide which of these persons will not be allowed to go on to the next round.  
If, in the case of a vote between two persons, the vote should be tied, a drawing of lots will decide the matter.
6. If the votes are tied, the proposal will be rejected, without prejudice to the provisions of paragraph 5 of this article.
7. All votes will be cast orally.  
The chair may, however, stipulate that votes will be cast using ballot papers.  
If the vote concerns the election of persons, any of the persons in attendance and entitled to vote may also require that votes will be cast using ballot papers.  
Voting by means of ballot papers will take place using unsigned sealed ballots.  
Resolutions may be adopted by acclamation unless one of the persons entitled to vote demands a roll call.
8. A unanimous resolution adopted with the prior knowledge of the Board by all members, even if not assembled in a meeting, will have the same force as a resolution adopted by the General Meeting.  
This also applies to resolutions to amend the Articles of Association or to dissolve the Association.
9. As long as all members are present or represented at a General Meeting, valid resolutions may be adopted, provided they are adopted unanimously, on all the subjects to be discussed – therefore including a proposal to amend the Articles of Association or to dissolve the Association – even if the meeting was not convened in the prescribed manner or if any other rule concerning the convening and holding of meetings or a related formality was not observed.

**Article 18.****Convocation of General Meetings**

1. The General Meetings will be convened by the Board, without prejudice to the provisions of Article 14, paragraph 4.

Meetings will be convened by sending Written notices to the addresses (including e-mail addresses) of the members, candidate members and benefactors according to the register referred to in Article 5.

The notice period for convening will be at least seven (7) days.

If a member, candidate member or benefactor agrees to this In Writing, the convening notice may take the form of a message, which can be read and reproduced, sent electronically to the address supplied by the member or benefactor to the Association for this purpose.

2. The notice convening the meeting will state the subjects to be discussed, without prejudice to the provisions of articles 19 and 20.

#### **Article 19.**

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

1. Without prejudice to the provisions of Article 17, paragraphs 8 and 9, the Articles of Association cannot be amended other than by a resolution of the General Meeting, which was convened with notice that an amendment to the Articles of Association will be proposed at that meeting.
2. Those parties that have convened the General Meeting in order to discuss a proposal for an amendment of the Articles of Association must make a copy of the proposal, containing the verbatim text of the proposed amendment, available for inspection by the members at a suitable location from at least five (5) days prior to the meeting until after the end of the day on which the meeting is held.
3. A resolution to amend the Articles of Association will require a majority at least two-thirds (2/3) of the votes cast at a meeting at which at least two-thirds (2/3) of the members are present or represented.  
If two-thirds (2/3) of the members are not present or represented, a second meeting will be convened after that meeting, to be held within four (4) weeks of the first meeting, in which the resolution on the proposal as discussed in the previous meeting may be adopted, irrespective of the number of members present or represented, provided it is adopted by a majority of at least two-thirds (2/3) of the votes cast.
4. The amendment to the Articles of Association will not take effect until a notarial deed of such has been prepared.  
Each officer will be authorised to have the deed executed.

#### **Article 20.**

##### **Dissolution**

1. The Association may be dissolved pursuant to a resolution adopted by the General Meeting.  
The provisions of paragraphs 1 and 3 of Article 19 will apply accordingly.
2. Following the dissolution, the Association will be liquidated by the officers. The Board may decide to appoint other persons as liquidators.
3. Any liquidation surplus will be transferred to those who were members at the time of the resolution to dissolve.  
Each of them will receive an equal share.  
However, the resolution to dissolve the Association may also provide for another allocation of the surplus.

4. Following the liquidation, the accounts, documents and other data carriers of the dissolved Association will remain in the custody of a person designated for that purpose by the liquidators for the period of time prescribed by law.
5. The liquidation will furthermore be subject to the provisions set out in Title 1, Book 2 of the Dutch Civil Code.

**Article 21.**

**Standing Rules**

1. The General Meeting may adopt standing rules.
2. The standing rules may not contravene either the law, even if the provisions in question are not mandatory, or the Articles of Association.

**Article 22.**

**Transitional provision.**

The first financial year of the Association will run from today until the thirty-first of December of this year. This article lapses after the end of the first financial year.