

STATUTES OF THE CEMS ALUMNI ASSOCIATION

Article I. Name and purpose

The Association called the "CEMS Alumni Association" (CAA), founded on 6 March 1993, governed by the French law of 1 July 1901 and the decree of 16 August 1901 is a non-profit organization with the aim to:

- Create and maintain friendly lasting contacts among CEMS alumni and other CEMS stakeholders
- Provide alumni with a professional network and opportunities
- Promote and contribute to the CEMS MIM degree, CEMS experience and brand in general
- Promote the CAA to all CEMS stakeholders and increase mutual understanding, cooperation and respect
- Engage alumni in contributing to and creating meaningful and value-creating activities, events and opportunities with all CEMS stakeholders
- Promote life-long learning for its members
- Contribute to the global economic and human development

Its legal headquarters are located in 1, Rue de la Liberation, 78350 Jouy-en-Josas, France. The headquarters can be transferred by the CAA Board by simple majority and ratification by the General Assembly.

Article II. Activities

The activities of the Association are to:

- Facilitate career development and promote the attractiveness of the CEMS Alumni profile to employers
- Organize activities and provide services in line with the CAA purpose for its members and CEMS stakeholders
- Publicize content that is useful for the association, its members and other stakeholders and increase engagement and reputation of the CAA, CEMS and its stakeholders

Article III. Members

The Association is composed of the following members:

1. CEMS Alumni Association members

Finished the CEMS programme and obtained the CEMS Master's in international Management degree (or simply CEMS Master for those who graduated before 2002) and paid the annual or lifelong membership fee.

2. Honorary members

The title of an honorary member can be granted to any person who has given outstanding service to the Association or whose action or thought will contribute in a meaningful way to the social, moral and economic development of the member countries.

Honorary members appointed by Local Committees have to be approved by the CAA Board. They are welcome to selected open activities, but might have to pay a premium.

3. CEMS Alumni who did not pay the membership fee

Non-paying Alumni are welcome to selected open activities, but might have to pay a premium and/or have lower priority if the number of participants is limited. They have no formal rights, e.g., no right to vote in local elections, unless exception granted by the CAA Board. LCs are encouraged to promote CAA membership to their Alumni.

4. Former students who did not finish the CEMS MIM programme

CEMS students who did not graduate are welcome to join certain activities and events, yet they might pay a higher price than Alumni and/or have a lower priority if the number of participants is limited.

5. Associate Members

CEMS Students are associate members of the CAA during their studies of CEMS. They are welcome to select open activities, but might have to pay a certain fee. They receive access to the CEMS Global Advisory & Mentoring Platform and receive specific central communications of the CAA. The Local Committee can decide upon its own policy for inviting and communicating to associate members.

6. CEMS Alumni Association Guest Members

Guests of CEMS Alumni Association members are welcome to become contributing members to the organisation. In this case they get access to specific events and activities, yet they might pay a higher price than Alumni and/or have a lower priority if the number of participants is limited.

The Membership implies adherence to the statutes.

Article IV. Governance

CEMS Alumni Association is represented by:

- Local Committees
- Interest Groups
- General Assembly
- CAA Board
- CAA Executive Director
- Other CAA employees and/ or interns
- Alumni Ambassadors at CEMS Corporate Partners

The organization is driven on a voluntary basis and members, except for official CAA employees as decided by the CAA board, cannot receive any remuneration with

regards to the functions entrusted to them under the statutes. Only the reimbursement of expenses is acceptable. These must be the result of a decision from the CAA Board, ruling out any benefit to the said parties; verifiable proof of expenses must be provided.

Section 1: Local Committees (LC)

The Local Committees are the foundation of the association and are formed in regions with active and paying CEMS Alumni to achieve the aims of the association, most notably the networking between alumni and students through the organisation of social, cultural and professional events and the cooperation with local Corporate and Social Partners and the closest CEMS academic partners and students on local level.

Each LC can form its own statutes, but those must be in line with the statutes of the CAA. The LC statutes must be presented or made available to the CAA Board and in case of conflict with the CAA Statutes the CAA Board will facilitate the process of alignment with the CAA Statutes.

Each Local Committee elects at least two board members – a president and a treasurer and potentially other functions such as vice president and secretary general as well as a member independent of the LC Board who audits the local accounts.

Elections need to take place in accordance with the LC statutes/rules. They can take place either during the Local Committee's General Assembly or through e-voting. The invitation for the election must be sent to all LC members at least 4 weeks in advance, a copy of the invitation has to be sent to a member of the CAA Board and/or the CAA Executive Director. Each CAA member shall be entitled to candidate himself or propose candidates. The minutes of the election have to be signed by a CAA member who has participated at the election but who is neither part of the old nor the new elected board and have to be sent to a member of the CAA Board. In case of e-voting the results need to be shared and accessible to the CAA Board and/or the CAA Executive Director.

Each LC should keep separate accounts, which are managed by the local treasurer and checked by the local auditor. If the LC is not constituted as an own association with an associated CEMS bank account, the CAA will keep the funds and cover local financing needs following the reimbursement rules (unless exception granted by the CAA Board).

Section 2: General Assembly (GA)

The General Assembly meets at least once a year and each time that it is convened by the CAA Board or at the request of at least half of the LCs with voting rights. It approves changes of statutes, approves the closing of the financial accounts and votes on the budget for the following fiscal period, approves the membership fees proposed by the CAA Board, deliberates on the questions put on the agenda, elects

the members of the CAA Board and a member independent of the CAA Board who audits the CAA Board's compliance to generally accepted accounting principles and adherence to the statutes.

Each Local Committee fulfilling the following criteria has one voice in the General Assembly:

- minimum number of 15 CAA members in Local Committees country
- minimum activity level of 4 events within last 12 months, all registered on the CEMS events calendar
- President and Treasurer have been elected within last 24 months
- Annual Report including financials audited by a third person independent of the LC Board who audits the LC Board's compliance to generally accepted accounting principles and adherence to the statutes.

Only one delegate per country can participate at the General Assembly. In countries with several Local Committees, they have to align and agree on one representative.

The presence of half the Local Committees' representatives which have a voting right and a simple majority is necessary for the validity of deliberations.

Section 3: CAA Board

The Association is administered by the CAA Board elected for three years which includes a transition period of 6 months with the former CAA Board.

The CAA Board defines the strategy and objectives for the CAA, ensures that the CAA delivers benefits to its members and to the CEMS alliance, proposes the membership fees which have to be approved by the General Assembly, defines the CAA services to paying alumni, proposes the budget and, if this position is installed, hears the report of the CAA Director and makes decisions when appropriate.

The CAA Board is composed of elected and permanent members.

A minimum of 4 elected members:

They are (paying) alumni elected by the General Assembly.

In order to guarantee diversity and ability to represent within the CAA Board, alumni are elected from 3 different lists by secret vote:

- 3 seats are reserved to active LC representatives
- 2 seats are reserved to alumni who graduated 10 or more years
- 2 seats are reserved to alumni from the last 10 graduation years

If one or more of these positions become vacant during the mandate, the CAA Board can appoint a successor who needs to be approved at the next following General Assembly or via e-voting. However, if half or more of the elected member positions in

the CAA Board become vacant during the same year, the General Assembly has to proceed with a new election for all vacant positions.

The General Assembly also has the possibility to terminate the mandate of the CAA Board before the mandate ends if the majority of 2 / 3 of the members present or represented and the presence of at least 1 / 2 of its members vote for it.

Permanent (non-elected) members:

- The CEMS Executive Director
- A representative from a CEMS School appointed by the CEMS Executive Board
- The Student Board President (with possibility to delegate to another person in Student Board, in alignment with the CAA Board)

The President represents the Association in law and in all acts of civil life, leads the CAA strategic development process, is a spokesperson for the CAA on a number of occasions (graduation ceremony...), represents the CAA at the CEMS Boards, but may appoint a substitute from the CAA Board.

The CAA President is elected by the CAA Board by a majority of 2/3 and is:

- either one of the elected senior Alumni CAA Board members nominated by other Board members, or proposing his/ her application,
- Or an external senior alumnus/a, proposed for his/her exceptional profile and achievements (in which case, s/he will be an additional member of the CAA Board).

The CAA president can be nominated for a period of 2 consecutive mandates of three years.

The Vice-President

represents the President during his absence and is elected among the CAA Board members.

The CAA Treasurer

is responsible for the accounts of the CAA and is one of the elected CAA Board members nominated by other Board members. He represents the Association in law and in all acts of civil life together with the CAA president. The treasurer provides all necessary information to the auditor (external to the CAA Board) approved by the General Assembly, to verify the accounts and presents the accounts to the General Assembly.

The CAA Board is convened by the president at least twice a year. It deliberates and decides by a simple majority of all its members including those non-elected on all issues affecting the interests of the Association. If there is no clear outcome of the vote than the president decides.

Section 4: CAA *Executive* Director

The CAA Board can decide to employ a CAA Executive Director and possibly other staff members. In this case, the CAA Executive Director cooperates with the CAA President in leading the strategic development process of the CAA, is in charge of developing the Association and implementing the alumni engagement strategy, also in the interest of the CEMS Alliance.

The CAA Executive Director manages all central operations related to the CAA, including the budget, stimulates and supports the network of Local Committees, Interest Groups and related activities, prepares and attends CAA Board meetings, the CAA General Assembly and is the main liaison with the CEMS Head Office.

The CAA Director is an employee of the CAA and reports to the CAA President. The President has the possibility to delegate the reporting line to another CAA Board member.

The recruitment of the CAA Director is decided and carried out under the responsibility of the CAA President and the CAA Board, and possibly a selection committee appointed by the CAA Board.

A separate cooperation agreement regulates the relationship between the CEMS Head Office and the CAA.

Article V. Incomes

The annual income of the Association can include:

- Membership fees
- Donations
- Subsidies from CEMS Organization
- Subsidies from foundations and governments
- Income from activities allowed within the legal framework of each country for non-profit associations
- CAA services to its members
- Contributions from CEMS Corporate Partners

Article VI. Reserves

The CAA, in principle, is a non-profit organization. However, the official representatives of CAA should strive to ensure financial sustainability, i.e. have enough reserves to run the operations for at least one year without any income for that respective year. The CAA is not allowed to invest its financial funds into assets with a high financial downside risk.

Article VII. Fiscal Year

The fiscal year of the CEMS Alumni Association shall commence on the 1st of October and end on the 30th day of September.

Article VII. Internal Regulations

All procedures of the Association not covered by these Statutes (e.g. rules for travel reimbursements) are set by the internal regulations developed and editable by the CAA Board.

Article VIII. Amendments of Statutes

The statutes can be amended by the General Assembly from the demand of at least half of its members.

Proposed amendments must be sent to all members of the General Assembly at least 4 weeks in advance. The change of statute can only be decided by the vote of the majority of 2 / 3 of the members present or represented and the presence of at least 1 / 2 of its members.

Article IX. Dissolution

The dissolution of the Association may be imposed by the General Assembly, convened 4 weeks in advance according to the same procedure as the amendment of the statutes.

The General Assembly must consist of at least half the members in office. If the total members present or represented can not achieve this figure, it is convened again within a maximum of fifteen days. This time, it may validly deliberate, whatever the number of members present or represented.

In all cases, the dissolution can only be decided by the qualified majority vote of 2/3 of the members present or represented.

Article X. Devolution Heritage

In the event of a voluntary or forced dissolution, the General Assembly decides on the devolution heritage of the Association, without granting the members of the association anything in addition to their contributions.