

Certified Translation from German



**Deutsche Sparkassenstiftung für internationale  
Kooperation e.V.  
German Sparkassenstiftung for International Cooperation**

**Bonn**

**Articles of Association**  
(in the version of the decision of the General Assembly  
of 7 November 2022)

**Deutsche Sparkassenstiftung für internationale Kooperation e.V.**  
**German Sparkassenstiftung for International Cooperation**

**Bonn**

**Articles of Association**

(in the version of the decision of the General Assembly of 7 November 2022)

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## **Part I<sup>1</sup>**

### **THE ASSOCIATION**

#### **§ 1**

##### **Name**

The Association shall bear the name “Deutsche Sparkassenstiftung für internationale Kooperation e.V.” (German Sparkassenstiftung for International Cooperation).

#### **§ 2**

##### **Head Office and Place of Jurisdiction**

- (1) The Association shall be headquartered in Bonn.
- (2) The Association “Deutsche Sparkassenstiftung für internationale Kooperation e.V.” (German Sparkassenstiftung for International Cooperation) is to be enrolled in the Register of Associations of Bonn District Court.

#### **§ 3**

##### **Financial Year**

The financial year shall be identical to the calendar year.

#### **§ 4**

##### **Responsibilities**

- (1) The Association shall primarily promote development work and a better understanding among nations in addition to education as well as science and research (charitable purposes in accordance with § 52 section 2 clause 1 no. 1, no. 7, no. 13 and no. 15 of the German Tax Code). It is the responsibility of the Association in particular to promote sustainable economic and social development through the establishment and further development of foreign monetary and financial systems in developing countries and emerging nations and regions as a practical contribution to development cooperation.
- (2) The Association shall pursue this purpose of the Articles of Association primarily through measures intended to support foreign financial institutions and their organisations, other institutions and bodies in building a financial services infrastructure. The measures to achieve this purpose include in particular:
  1. the further development of foreign monetary and financial systems, above all by supporting foreign institutions and establishments, in particular credit institutions working on a regional basis regarding business and organisational issues through experts seconded by the Association,

2. supporting very small, small and medium-sized enterprises in the context of development cooperation, in particular start-ups and agricultural enterprises in order to give the local inhabitants and subsequent generations the prospect of sustainable growth and prosperity and in doing so combat a cause of flight and migration,
3. providing training and further training, also to improve financial education, also for children and young people, for example regarding conscious and responsible handling of money and financial investments,
4. promoting education and academic institutions in the field of the monetary and loan business, for example by arranging practical business games and promoting dual vocational training,

as well as

5. granting scholarships and supporting research work in the field of establishing a financial infrastructure as part of the development cooperation.
- (3) The Association is open for cooperation with appropriate domestic and foreign partners in carrying out the tasks mentioned in section 1 above. The Association may also participate in domestic and foreign institutions, irrespective of their legal form, operating in the area of consultancy or training measures within the scope of international development cooperation, as long as this participation serves the fulfilment of the Association's public-benefit tasks.
- (4) The Association shall exclusively and directly pursue non-profit purposes within the meaning of the German Fiscal Code, section "Tax-privileged Purposes". The Association's activities shall be unselfish; the Association shall not in the first place pursue economic interests of its own. The Association's resources may only be used to pursue the purposes enlisted in these Articles of Association. The members of the Association shall not receive payment of any kind from the Association's resources. No person shall be allowed to benefit from payments by the Association alien to its purposes or to accept payment for services rendered in an amount unrelated to realistic levels of compensation.
- (5) The Association is permitted to allocate its funds to other bodies in Germany and abroad as well as to German and foreign legal entities under public law to be used for the charitable purposes listed in section 1 clause 1, whereby bodies under private law with unlimited tax liability in Germany as well as bodies under private law with limited tax liability and residence in the European Union or in the European Economic Area for tax purposes must for their part have tax privileges owing to their charitable status in Germany (activities having no detrimental effect on tax privilege in accordance with § 58 no. 1 German Tax Code).

## § 5

### **Acquisition of Membership**

- (1) The Association shall be open for membership as ordinary members to all institutions, their funding providers and bodies of the German and of foreign savings banks organisations.
- (2) Any individuals interested in its purpose can join the Association as supporting members.
- (3) Applications for membership expressly acknowledging these Articles of Association shall be filed in writing with the Association's Board of Management. The Board of Management shall have the final decision on admission of members (§ 16 section 1 clause 2 number 4).
- (4) By joining the Association, a member (ordinary member or supporting member) is obliged to pay the relevant membership fee, insofar as the latter is charged in general (§ 14 section 1 clause 2 number 8).

## § 6

### **Funding**

- (1) The Association shall fund its activities
  1. from the returns on its equity capital,
  2. from public contributions to the implementation of its tasks,
  3. from donations and other grants,
  4. from membership subscriptions that may be fixed by the General Assembly,and
  5. by using its equity capital.
- (2) The use of the Association's endowment capital of DM 10 million shall be subject to the approval by the Deutscher Sparkassen- und Giroverband e.V. (German Savings Banks Association).

## **§ 7**

### **Cessation of Membership**

- (1) Membership shall cease to exist upon a member's formal
  1. withdrawal from the Association,
  2. exclusion.
- (2) Members wishing to withdraw from the Association shall declare their intention to do so in writing to the Board of Management. Insofar as legal entities are concerned, it shall only be permissible to declare such withdrawal by giving three months notice prior to the end of any financial year.
- (3) Exclusion from the Association shall only be permitted for important reasons. The General Assembly shall have exclusive authority for excluding members. The Board of Trustees shall be heard prior to the decision-making on any motion for exclusion. Members facing exclusion shall be given an opportunity to comment on the motion for exclusion within a period of at least four weeks.

## **Part II**

### **BODIES OF THE ASSOCIATION**

## **§ 8**

### **Bodies**

- (1) The Association's bodies shall be:
  1. the General Assembly (§§ 9 et seq.),
  2. the Board of Trustees (§§ 13 et seq.),and
  3. the Board of Management (§§ 16 et seq.).
- (2) The members of all the bodies shall be liable for any losses caused while exercising their activity in the bodies of the Association only in the event of intent or gross negligence.
- (3) Insofar as nothing to the contrary arises from the Articles of Association, decisions and elections require a simple majority of the votes which have been cast in a valid manner; abstentions will not be counted.

## **GENERAL ASSEMBLY**

### **§ 9**

#### **Composition**

- (1) The General Assembly shall be composed of the members of the Association.
- (2) The members shall be authorised to appoint other members or their statutory or functional representatives or members of the Board of Trustees as their proxies. This shall be done by submitting written authority to the Board of Management.

### **§ 10**

#### **Convening of Meetings**

- (1) A meeting of the General Assembly shall be convened by the Chairman of the Board of Trustees at least every other year. A meeting of the General Assembly shall be convened when the Board of Trustees or at least one-third of its members, at least one-third of the members (ordinary members and supporting members) of the Association or the Board of Management so request.
- (2) Meetings of the General Assembly shall be convened by circular letter including the agenda not later than 14 days prior to the date scheduled for such meetings.
- (3) The agenda shall be fixed by the Chairman of the Board of Trustees. A topic must be put on the agenda when this has been requested by at least one-third of the members (ordinary members and supporting members) and when the application to do so has been filed with the Chairman of the Board of Trustees in writing at least one week prior to the date scheduled for the meeting.

### **§ 11**

#### **Responsibilities**

- (1) The General Assembly shall be responsible for
  1. electing the members of the Board of Trustees, whereby the entire Board of the Deutscher Sparkassen- und Giroverband e.V. (German Savings Banks Association) has the right to propose a candidate,
  2. decision-making on any motion for excluding a member according to § 7 section 3,
  3. decision-making on proposals for amending these Articles of Association,
  4. decision-making on any motion for dissolving the Association.

- (2) The General Assembly shall be informed by the Board of Management about the activities and financial situation of the Association.
- (3) The General Assembly shall comment on the questions submitted to it by the Board of Trustees or the Board of Management.

## § 12

### **Procedural Provisions**

- (1) The meetings of the General Assembly shall be chaired by the Chairman, if he is not available, by the Deputy Chairman of the Board of Trustees, or alternatively by a person determined by those attending the meeting. Minutes shall be taken in writing about the decisions made at every meeting; such minutes shall be jointly signed by the Chairman and the minute-taker. The wording of motions is to be reproduced.
- (2) Properly convened meetings of the General Assembly shall be deemed to form a quorum irrespective of the number of members present or represented.
- (3) Each ordinary member (§ 5 section 1) shall have one vote at the meetings of the General Assembly. The right to vote may also be exercised by proxies appointed according to § 9 section 2 above. Supporting members (§ 5 section 2) have no right to vote in the meetings of the General Assembly, but have the right to attend the meetings of the General Assembly as well as to apply for the convening of meetings of the General Assembly under the conditions in § 10 section 1 clause 2.
- (4) Decisions to amend the Articles of Association, to exclude a member or to dissolve the Association shall be taken by a majority of two-thirds of the votes which have been cast in a valid manner; abstentions will not be counted.  
It shall only be permitted to adopt decisions on the amendment of the Articles of Association or the dissolution of the Association if attention has been drawn to this agenda item in the invitation.  
A decision about the exclusion of a member can be taken only if the relevant member has been informed of the agenda item and if the provisions of § 7 section (3) have been satisfied.
- (5) The General Assembly can take decisions by consent given in writing, by telex/fax or electronically. Decisions about a change to the purpose of the Articles of Association (§ 4 section 1), about the nature of its implementation (§ 4 section 2 and section 5) as well as the dissolution of the Association (§ 18) cannot be taken by means of written consent.



## **Board of Trustees**

### **§ 13**

#### **Composition**

- (1) The Board of Trustees shall comprise at least six members.
- (2) The Chairman of the Board of Trustees shall be the President of the Deutscher Sparkassen- und Giroverband e.V. (German Savings Banks Association).
- (3) The terms of office of the other members of the Board of Trustees shall be four years. Re-election, also several times, shall be permissible. In the event that the new members of the Board of Trustees have not been elected upon the termination of the term of office of the outgoing members, the outgoing members shall continue in office until such date as the new members have taken office. If a trustee leaves the Board of Trustees before the end of their term of office, the remaining trustees shall elect a replacement member for a term of office until the next ordinary or extraordinary General Assembly.
- (4) The Board of Trustees shall be authorised to set up committees for discharging specific tasks either in a decision-making or in an advisory capacity. Such committees may also comprise members that do not belong to the Board of Trustees. A member of the Board of Trustees shall be appointed chairman of the respective committee to be set up.

### **§ 14**

#### **Responsibilities**

The Board of Trustees shall decide on the guidelines governing measures of promotion and shall supervise the activities of the Board of Management. It shall be responsible in particular for:

1. electing a Deputy Chairman;
2. appointing and dismissing the Board of Management and its Chairman,
3. ratifying the acts of the Board of Management,
4. setting up and dissolving committees,
5. appointing and dismissing the chairmen of the committees,
6. preparing comments on questions submitted by the Board of Management or the committees set up by the Board of Trustees,

7. adopting and amending, where appropriate, the rules of procedure governing the Board of Management and the committees,
8. the stipulation of principles to calculate the member contributions;
9. drawing up the draft budget,
10. approval of year-end statements,
11. adopting decisions on the number and composition of the Association's personnel,
12. formulating the questions to be submitted to the General Assembly for commenting.

## § 15

### **Convening, Procedural Provisions**

- (1) With regard to the convening of the Board of Trustees, § 10 shall apply accordingly.
- (2) The Board of Trustees is quorate if the invitations were issued correctly and at least one-quarter of all the members of the Board of Trustees are present.
- (3) Where decisions are to be made that affect a member of the Board of Trustees, such member shall not be entitled to vote.
- (4) Decisions by the Board of Trustees may also be taken in writing, by telex/fax or electronically. A resolution shall be deemed to have come into existence by way of correspondence, when all members of the Board of Trustees have been asked to cast their votes in writing and if at least one half of them have cast their votes prior to any date fixed therefore by the Chairman of the Board of Trustees. The decision so taken shall be made known to the members of the Board of Trustees no later than at the next board meeting.

## **Board of Management**

## § 16

### **Responsibilities**

- (1) The Board of Management is responsible for representing the Association and for managing its operations. Its responsibilities shall include in particular:
  1. representing the Association in and out of court,
  2. managing the operations of the Association,
  3. deciding on the use of the Association's resources according to § 6 above within the framework of the budget and managing the Association's assets,

4. deciding on admission of new members,
  5. hiring, fixing the level of pay and dismissing personnel of the Association in accordance with the roster,
  6. other tasks assigned to it according to these Articles of Association or under decisions taken by the Board of Trustees.
- (2) Each Board Member shall have the sole power of representation.
- (3) By decision of a working committee appointed by the Board of Trustees the Board of Management may be granted a compensation for activities, and the Board of Management may be reimbursed expenses verifiably incurred within the scope of these management activities, if the payments are reasonable and appropriate with regard to purpose and amount; under this principle, a reimbursement of expenses on a lump-sum basis shall be permitted.

## § 17

### **Procedural Provisions**

- (1) The Board of Management shall comprise at least two members.
- (2) The Board of Management shall be authorised to assign the management of the Association's current operations to individual members or appoint managers to this end, who do not belong to the Board of Management.
- (3) The Board of Management can appoint a full-time general manager, who is not a member of the Board of Management, with responsibility for undertaking the ongoing administrative tasks of the Association and the management of the Association's office. The Board of Management can appoint the general manager as a special representative within the meaning of § 30 German Civil Code (BGB) and grant him power of representation for legal transactions which are to be determined on an individual basis.

## **Part III**

### **OTHER PROVISIONS**

#### **§ 18**

##### **Dissolution of the Association**

- (1) The Association shall be dissolved by a decision of the General Assembly according to § 11 section 1 together with § 12 section 4. Insofar as the General Assembly does not decide otherwise, the liquidators are the incumbent members of the Board of Management.
  - (2) In the event of the Association's dissolution or the cessation of the purposes with tax privileges, the assets of the Association shall revert to one or more bodies in the Sparkassen financial group recognised in Germany with charitable status to be determined by the General Assembly in the decision on dissolution in accordance with section 1 clause 1 for the purpose of being used to promote development cooperation, understanding between nations, education and/or science and research.
- 1 For reasons of legibility, gender-specific wording is not used in the Articles of Association. Insofar as designations related to persons are stated only in the male form, they refer to men and women as well as the third gender to an equal extent.

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*As duly appointed and sworn translator for the English and French language by the President of the Higher Regional Court of Cologne, Germany, I certify that the above translation of the original document, which has been presented to me in German, is correct and complete.*

*Bonn, 04.04.2023*

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*Bonn, 04.04.2023*

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