

Document ID	Title	
1002	Bylaws of Board of Directors	
Revision	PREPARED by	Date PREPARED
2.0	PMA	11/03/2023
Standard used (if Any)	APPROVED By	Date APPROVED
NA	PMA	08/05/2023

NA = not applicable

Address	Remylaan 4C, PO Box 3, 3018 Wijnmaal Leuven, Belgium
Name	Private Stichting Nicole Foundation

Document ID Key: 1000 General Governance; 2000 Board of Directors; 3000 Compliance; 4000 Finance & Accounting; 5000 Foundation Personnel; 6000 Operations; 7000 Fund raising; 8000 Marketing & Communication

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Article 1: Office

The meetings of the different levels of governance of the Nicole Foundation will be organized online through the Teams platform or similar platform, to be proposed by the Executive team.

For all legal requirements there is one official office of the Nicole Foundation, i.e. in the premises of TAUW Belgium at 3018 Leuven, Remylaan 4C, b. 3.

If needed, the Board of Directors will change the seat of the Foundation by simple majority.

When this is requested by the Executive Team, the Board of Directors shall take a decision on this topic within 30 days.

As there is no need for other offices, Nicole Foundation has just one seat or office.

Article 2: Non-profit Purposes

Any supported project has to be in conformity with the object of the Foundation, as defined in Article 3 of the Statutes.

Any member of the Board of Directors has the right to request the Board of Directors to vote on this conformity by simple majority if the Board of Directors considers that a particular project does not fit the stated purpose.

Article 3: Governance

Section 3.1. Duration

The members of the Board of Directors and the Executive Team will be in office for five years. Despite the fact that Article 4 of the Statutes mentions that there is no time limit for the Nicole Foundation and that the members of the Board of Directors are also nominated for an undefined period (Article 6.1. of the Statutes), it has been agreed that there will be an election or re-election of every member of the Board of Directors after five years.

The same scheme applies for the members of the Executive Team.

The nomination of the President, vice-President, Secretary and Financial Director has to be renewed every three years. This is also the case for the Director of the Executive Team.

Section 3.2. Qualifications

The members of the Board of Directors and the Executive Team must be of age, following their nationality and legal status. There are no specific other requirements or qualifications to be a member of either Board of Directors or Executive Team, exception made for the conditions for termination of office, as stipulated in Article 19 of the Statutes.

Section 3. Powers

All powers that are not clearly provided to the Executive Team shall remain with the Board of Directors.

Nevertheless, the Director of the Executive Team has full power to act on behalf of the Nicole Foundation, as long as the cost of the decision does not exceed 5.000 EUR.

Section 4. Duties

All members of the Board of Directors and of the Executive Team have to fulfil the legal duties of registration, as to be mentioned in the UBO Registry ("Ultimate Beneficial Owners"). Once they decide that such registration is not possible anymore, they have to resign as a member of the Executive Team or of the Board of Directors.

Section 5. Obligation of self-assessment

The Executive Team and/or the Board of Directors can always ask a member, every year, to write a self-assessment, with given feedback.

Once this is requested by the Executive Team or the Board of Directors, this has to be drafted and transmitted within 30 days.

This self-assessment can be the basis for a decision by the Executive Team or the Board of Directors to request a member to resign.

All these decisions of the Executive Team and/or Board of Directors will be taken by simple majority. Resignation of a member of the Executive Team and Board of Directors is only possible after organizing a hearing for this member and obtaining an advice from the Advisory Council.

When the Advisory Council is requested to give advice and no such advice follows within 30 days, it is considered negative advice.

Section 6. Compensation

No remuneration is foreseen for the members of the Executive Team and the Board of Directors. Following the Belgian legislation on allowed fixed allowances for volunteers, as yearly established by the Belgian Federal Tax Administration, the Board of Directors can grant such remuneration to a member of the Executive Team and/or the Board of Directors.

Section 7. Liability and insurance

The Executive Team proposes civil liability insurance for all members of the Executive Team and the Board of Directors.

Once this is proposed, the Board of Directors has to take a decision by simple majority within 30 days.

The insurance of the civil liability of every member of the Executive Team and of the Board of Directors is considered obligatory. Once there are employees or other volunteers of the Nicole Foundation, a similar insurance policy will apply, adapted to circumstances and needs.

Article 4: Specification of the different functions

Section 1. Duties of the President

The President is also called the Chairperson. This Chairperson supervises and controls the affairs of the Foundation and the activities of the officers. The Chairperson shall perform all duties incident to his or her office and such other duties as may be required by law, by the Statutes of the Foundation, or by these Bylaws, or which may be prescribed from time to time by the Board of Directors. Unless another person is specifically appointed as Chairperson of the Board of Directors, the President shall preside at all meetings of the Board of Directors. Except as otherwise expressly provided by law, by the Statutes of the Foundation, or by these Bylaws, he or she shall, in the name of the Foundation, execute such deeds, mortgages, bonds, contracts, checks, or other instruments which may from time to time be authorized by the Board of Directors. The signature of these last documents also requires the signature of another member of the Board of Directors.

Section 2. Duties of the vice-President

The vice-President is also called the Chief Executive Officer (CEO) of the Foundation and is also the Director of the Executive Team, as mentioned in Article 12 of the Statutes.

In the absence of the President, or in the event of his or her inability or refusal to act, the vice-President will replace the President.

In that case, the CEO shall perform all the duties of the President and when so acting shall have all the powers of, and be subject to all the restrictions on, the President. The vice President or CEO shall have other powers and perform such other duties as may be prescribed by law, by the Statutes of the Foundations, or by these Bylaws, or as may be prescribed by the Board of Directors.

Section 3. Duties of Secretary

The Secretary shall:

- Certify and keep at the principal office of the Foundation the original, or a copy, of these Bylaws as amended or otherwise altered to date.
- Keep at the office of the Foundation or at such other place as the board may determine, a book of minutes of all meetings of the Board of Directors. These minutes are firstly drafted by the Director of the Executive Team and approved, if needed with corrections, by the next Board of Directors.
- See that all notices are duly given in accordance with the provisions of these Bylaws, the Statutes of the Foundation or as required by law.
- Exhibit at all reasonable times to any member of the Board of Directors, or to the Director of the Executive Team, on request thereof, all official documents of the Foundation. If requested or required, the conformity with the original documents can be certified.
- In general, perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Statutes of the Foundation or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.

Section 4. Duties of Treasurer

The Treasurer shall:

- Serve as chair of the Finance Committee
- Have charge and custody of, and be responsible for, all funds and securities of the Foundation, and deposit all such funds in the name of the Foundation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors.
- Receive, and give receipt for, monies due and payable to the Foundation from any source whatsoever.
- Disburse, or cause to be disbursed, the funds of the Foundation as may be directed by the Board of Directors, taking proper vouchers for such disbursements.
- All checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Foundation shall be signed by the Treasurer and countersigned by the President of the Foundation.
- Keep and maintain adequate and correct accounts of the Foundation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains, and losses.
- Exhibit at all reasonable times the books of account and financial records to any member of the Board of Directors and/or the Director of the Executive Team, or to his or her attorney, on request therefor.
- Render to the President of the Board of Directors and to the Director of the Executive Team, whenever requested, an account of any or all of his or her transactions as Treasurer and of the financial condition of the Foundation.
- Prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements to be included in any required reports.
- In general, perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Statutes of the Foundation, or by these Bylaws, or which may be assigned to him or her by the Board of Directors.

Section 5. All kinds of compensation

All members of the Board of Directors, the Director of the Executive Team and other officers intend to serve without compensation, as mentioned in article 3, section 6.

Exception is made for any compensation that has been agreed upon by the Board of Directors for volunteers following the maximum amount that is stated by the federal department of Finance of the Kingdom of Belgium for volunteers.

When any present or remuneration is given by third parties, this shall be reported to the Board of Directors within 7 days. When the Board of Directors decides that the gift or remuneration must be returned to this third party, this shall be executed immediately within the same 7 days.

In this respect, there is zero tolerance in the Foundation.

An exception is made, as a threshold, for all amounts below 100 EUR. When different gifts or remunerations are given for the same project, the above-mentioned threshold of 100 EUR applies for the total amount of gifts or remunerations for one year.

Article 5: Committees

The following committees shall be established at Board of Directors level:

- a finance committee
- a strategy committee
- a fundraising committee
- a compliance committee

All these committees shall draft their own regulation, to be approved by the Board of Directors. If an external person is to be accepted as part of the committee, without a voting right, his/her adherence shall first be approved by the Board of Directors.

Article 6: Policies

The Board of Directors approve the policies with a majority vote. Once approved, these policies have to be signed by all Board members, the Executive Team and volunteers that work for the Foundation.

The text of the policies, once signed by every above mentioned person, is kept on the Teams platform or any other similar platform. A copy of the policies can be provided to third parties, certified by the secretary as included in his duties, article 4, section 3, second last bullet point.