

Ethos Services  
Place Cornavin 2  
PO Box  
CH-1211 Geneva 1  
T +41 (0)22 716 15 55  
F +41 (0)22 716 15 56  
www.ethosfund.ch

## **Articles of Association of Ethos Services SA**

### **I. Trade name, registered office, duration and purpose**

#### **Article 1**

Under the trade name of Ethos Services S.A., a limited liability Company ruled by the present Articles of Association and provisions of Title XXVI of the Swiss Code of Obligations has hereby been incorporated.

The Registered Office of the company is in Geneva.

The duration of the Company is unlimited.

#### **Article 2**

The Company's purpose is – in the field of pension funds, business analysis or asset management:

- to carry out analysis, studies and research;
- to carry out advisory and asset management assignments;

In all its activities, it relies on the concept of sustainable development and on the Charter of the Ethos Foundation. Ethos Services shall have a material positive impact on society and the environment, taken as a whole, through its business and operations.

For this purpose, it may create any appropriate structure.

The Company may also perform any activity in direct or indirect relation with the purpose mentioned here above.

### **II. Share capital and shares**

#### **Article 3**

The share capital is set to the amount of CHF 1'436'000. It is divided in 1'436 registered shares of CHF 1'000 each. The shares are entirely paid up.

The Company may issue certificates representing a determined amount of shares in replacement of individual share certificates.

#### **Article 4**

The Company maintains a share ledger indicating the name and address of each shareholder. Only persons listed in the ledger are recognised as shareholders of the Company. In any event, any share transfer requires the approval of the Board of Directors.

This approval may be refused on proper grounds. Are considered as proper grounds:

1. To keep away purchasers who run a business in competition with the purpose of the Company, who have shares in such a company or are employed by it.
2. To acquire or hold shares in the name or on behalf of a third party.

The approval may be refused without any indication of reasons as long as the Board of Directors takes over the shares (on behalf of the Company, identified shareholders or third parties) at the true value of the shares on the day of the request.

The Company may, after having heard the subject person, delete mentions on the share ledger if those result from false information given by the purchaser. The latter must be immediately informed of such a deletion.

### **III. Organisation of the Company**

#### **Article 5**

The bodies of the Company are:

- a) the General Meeting,
- b) the Board of Directors,
- c) the Auditors.

#### **a) The General Meeting**

#### **Article 6**

The General Meeting is the supreme body of the Company. It has the non transmissible right:

1. to adopt and modify the Articles of Association,
2. to appoint the Directors and Auditors,
3. to approve the annual report and the consolidated accounts
4. to approve the yearly accounts and determine the use of the profit resulting from the balance-sheet, in particular to decide the dividend and the share of profits,
5. to grant discharge to the Directors,
6. to take all decisions which derive from the Law or by the Articles of Association.

#### **Article 7**

The General Meeting is convened by the Board of Directors, the Chairman of the Board of Directors, the Auditors or the Liquidators. The Board of Directors or its Chairman have to convene a General Meeting at the request of shareholders representing at least one tenth of the share capital.

An extraordinary General Meeting may be convened as often as necessary.

#### **Article 8**

Any convening for an ordinary or extraordinary General Meeting must mention the items of the agenda as well as proposals of the Board of Directors and must be sent by registered letter or telefax to all the shareholders listed in the share ledger at least twenty days prior to the date of the Meeting.

Owners or representatives of all the shares may hold a General Meeting without observing the fixed procedure of its convening.

#### **Article 9**

The General Meeting is chaired by the Chairman of the Board. In his absence, the General Meeting appoints the Chairman. The Meeting also appoints a Secretary who monitors the drafting of the minutes. The Secretary need not necessarily be a shareholder.

#### **Article 10**

Each share casts one vote. At the General Meeting, each shareholder may be represented by another shareholder or by a third party holding a written power-of-attorney.

#### **Article 11**

Save any contrary provision, whether in the Law or the present Articles of Association, the General Meeting can validly deliberate if the majority of the shares is represented. Its decisions are made with the absolute majority of the votes granted to the shares represented unless the Law provides for another majority.

Minutes are taken which mention the deliberations and decisions of the General Meeting. The minutes are signed by the Chairman and the Secretary of the Meeting. They contain the indications provided by article 702 of the Swiss Code of Obligations.

### **b) The Board of Directors**

#### **Article 12**

The Board of Directors must at least have three members.

#### **Article 13**

The members of the Board of Directors and, should the case arise, the Managing Director, are appointed by the General Meeting for a one year term.

The Board of Directors elects its Chairman and the Secretary of the Board. The latter need not necessarily be a Director or a shareholder.

#### **Article 14**

The Board of Directors has the following non transmissible and unassignable competences:

1. to exercise the highest level of management of the Company and establish the necessary instructions,
2. to set its organisation,
3. to set the accounting and audit principles as well as the financial plan insofar as this one is necessary for the management of the Company,
4. to appoint and dismiss the persons in charge of the management of the company and its representation,
5. to exercise the highest level of monitoring on the persons in charge of the management notably to insure that they comply with the Law, the Articles of Association, the regulations and given instructions,
6. to establish the annual report, prepare the General Meeting and execute its decisions,
7. to inform the Judge in case of over-indebtedness.

#### **Article 15**

The Board of Directors may delegate all or part of the management to one or more of its members or to third parties, according to the provisions of the regulations.

These regulations set the management procedures, determine the necessary job positions, define the competences and, in particular, set out the obligation to report.

#### **Article 16**

The Board of Directors is convened by its Chairman or the Managing Director as often as the Company's affairs call for it. The Chairman must also convene a Meeting at the request of a Director.

The decisions are taken at the majority of the votes of Directors present, insofar as they represent the majority of the Board.

Insofar as the Board resolutions must be certified (notably articles 651a, 652g, 653g of the Code of Obligations), the presence of one sole Director is sufficient.

#### **Article 17**

The decisions of the Board of Directors may be taken by means of circular consent in writing unless one Director demands a discussion.

#### **Article 18**

The Board of Directors manages the Company's affairs with all the necessary diligence and according to the provisions of the Law, the present Articles of Association and the regulations. It monitors loyally the interests of the Company.

The Board of Directors makes sure that the minutes of its meetings as well as those of the General Meeting are regularly set out and according to the necessary format and that the annual accounts be prepared in line with legal provisions and that they be submitted to the Auditors in due time.

Each year, the Board of Directors presents a Management Report to the General Meeting.

#### **Article 19**

The members of the Board of Directors receive a reasonable annual indemnity. The expenses of the members of the Board of Directors, in the exercise of their duty, will be reimbursed by the Company.

#### **Article 20**

In the decision process, the Board of directors and the officers shall take into account the short- and long-term interests of Ethos Services, its subsidiaries and their suppliers, and the object of the Company to create a positive material impact on society and the environment as well as the impact of their actions towards the relevant stakeholders, amongst others:

- (i) their employees and their workforce,
- (ii) their customers,
- (iii) the regions and communities in which they are active and
- (iv) the environment (the "Stakeholders interests").

Nothing in this Article express or implied is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

### **c) Auditors**

#### **Article 21**

The General Meeting appoints one or more Auditors. The Auditors must be independent from the Board of Directors and from a possible majority shareholder; furthermore, they can not be employed by the Company nor exercise for the latter, any functions incompatible with the mandate of an Auditor. They must, should the case arise, fulfil the provisions of article 727b of the Code of Obligations as to their qualifications. Accounting companies or legal entities may also be appointed as Auditors. Auditors are elected for a one year term.

At least one of the Auditors must have his domicile, a registered office or a branch registered with the Trade Register of Companies, in Switzerland.

#### **Article 22**

The Auditors notably verify whether the accounting, the annual accounts as well as the proposals regarding the distribution of the profit resulting from the balance sheet comply with the Law and the Articles of Association and submit a written report to the General Meeting. The Auditors fulfil all the duties which are theirs by virtue of the Law.

#### **Article 23**

The Board of Directors may, at any moment, demand from the Auditors that special audits be carried out and that a report be submitted to the Board.

#### **IV. Annual accounts, distribution of the profit, publications**

##### **Article 24**

The financial year ends on December 31, of each year.

##### **Article 25**

The net profit of the Company is calculated on the basis of the balance sheet and the profit and loss account according to the provisions of the Law.

1/20<sup>th</sup> (one twentieth) of the net annual profit is allocated to the constitution of a legal reserve fund until the latter reaches 1/5<sup>th</sup> (one fifth) of the paid up share capital.

The balance of the profit is set at the disposal of the General Meeting which may decide to constitute other reserves and has the exclusive competence to decide of the use which will be made of this profit, provided, that mandatory provisions of the Law be respected.

##### **Article 26**

The Company communicates in writing, save exceptions provided by the Law or the present Articles of Association.

The publications of the Company are made in the Swiss Official Trade Register Gazette.

Articles of Association approved on 30 May 2000, modified on 7 March 2002, 8 December 2005, 4 March 2014, 6 May 2014, 10 November 2014, 17 February 2017 and 4 June 2020.