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STATUTES OF THE ASBL (International Golf Club, Belgium)

The General Meeting, held on November 8, 2025, decided to amend the Articles of Association of International Golf Club in order to bring the Association's Articles into compliance with the Companies and Associations Code. To this end, they unanimously accept the following Articles of Association:

Article 1. The Association

1.1. Legal Form

The Association is an entity with legal personality and, more specifically, in the form of a non-profit organization (hereinafter referred to as the "Association").

1.2. Name

The Association is called International Golf Club, Belgium, abbreviated as IGC.

This name must appear on all documents, invoices, announcements, publications, letters, orders, and other documents issued by the association, immediately preceded or followed by the words "non-profit organization" or the abbreviation "ASBL" and accompanied by a precise indication of the registered office.

1.3. Headquarters

The registered office of the Association is located in the Brussels-Capital Region.

The Administrative Body has the power to move the registered office to any other location within the French-speaking region of Belgium and to carry out the required publication formalities. The General Meeting ratifies the change of registered office at its first subsequent meeting.

1.4. Duration

The Association is established for an indefinite period. It may be dissolved at any time under the conditions set out in these Articles of Association.

Article 2. Goals and Activities

2.1. Goals

The Association's goal is to encourage the practice of golf in all its forms in a social and friendly setting. To this end, it organizes competitions and tours for its members and, in general, helps them improve their golfing skills.

The Association's goal is to develop a spirit of camaraderie and sportsmanship by all means it deems useful.

2.2. Main Activities

The activities that help achieve the Association's goals include:

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It may take an interest in and provide direct or indirect support to any project, event, or non-profit organization related to golf and/or its promotion.

The Association may also develop any activities that contribute directly or indirectly to the achievement of the aforementioned non-profit goals, including industrial or commercial operations, the proceeds of which will at all times be allocated entirely to the achievement of said non-profit goals.

The Association operates independently of any political party and any commercial, industrial, or governmental influence or interest.

Article 3. Members

3.1. Full Members

The Association is composed of full members who enjoy all the rights granted to members as defined by the Companies and Associations Code and these Articles.

Full members are admitted as such by the Administrative Body upon receipt of the application form and payment of dues. The Administrative Body may decide, at its sole discretion and without further justification, not to accept a candidate as a full member.

The number of full members is not limited, but may not be less than five.

Any full member who fails to pay their membership fee within one month of receiving express formal notice by mail or any other appropriate means of communication, such as email, may be considered to have resigned.

A full member who fails to pay their annual membership fee no later than one year after the announcement of the annual amount set by the Administrative Body in accordance with Article 3.6 shall also be considered to have resigned, even in the absence of formal notice.

3.2. Associate Members.

Any individual, legal entity, or organization that supports the goals of the Association may submit a written request to become an associate member.

Associate members are then admitted as such by the Administrative Body upon receipt of the application form and payment of the membership fees. The Administrative Body may decide, at its sole discretion and without further justification, not to accept a candidate as an associate member.

The number of associate members is not limited.

Any associate member who fails to pay their membership fees within one month of receiving express formal notice by mail or any other appropriate means of communication, such as email, may be considered to have resigned.

A member who fails to pay their annual membership fees no later than one year after the announcement of the annual amount set by the Administrative Body in accordance with Article 3.6 is also considered to have resigned, even in the absence of formal notice.

Associate members have only the rights and obligations defined in these Articles, without voting rights.

3.3. Resignation

Full members are free to withdraw from the Association at any time by submitting their resignation in writing to the Administrative Body. The resignation will take effect five days after the date of the resignation.

Associate members are free to withdraw from the Association at any time, by means of verbal or written notification. Resignation will take effect five days from the date of this notification.

3.4. Expulsion of a Member

The Administrative Body may suspend, until a decision is made by the General Meeting, members found guilty of a serious violation of the Articles and the laws of honor and decency.

If a full member acts contrary to the goals of the Association, they may, upon proposal of the Administrative Body or at the request of at least 1/5 of all members, be excluded by a special decision of the General Meeting. The General Meeting shall decide by secret ballot with a quorum of 2/3 of the full members (voting members) present and with a majority of 2/3 of the votes cast by the full members present or represented.

Associate members who act contrary to the goals of the Association may be excluded by a unilateral decision of the Administrative Body.

The member must have been informed in advance of the reasons for their exclusion.

The member has the right to defend themselves and to be heard.

3.5. Rights to Assets

No member may assert or exercise any claim to the Association's assets solely by virtue of their membership status.

This exclusion of rights to assets applies at all times: during the period the member is a member, at the time that membership ceases for any reason, at the time of the Association's dissolution, etc.

Full, associate, resigning, or excluded members, as well as the heirs or beneficiaries of a deceased member, have no rights to the corporate assets. They may not claim or request a statement, an accounting, the affixing of seals, an inventory, or the reimbursement of contributions paid.

They must return to the Association all of its assets in their possession within one month of their resignation or exclusion.

3.6. Membership Fees

Anyone wishing to become a full or associate member must pay an annual membership fee, the amount of which is proposed by the Administrative Body for approval at the General Meeting each year and cannot exceed €450.

Any membership fee due and paid will not be refunded.

There are four categories of annual membership fees:

National Membership Fee (Full Membership)

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A national membership fee is payable by a full member residing primarily in Belgium.

Honorary Membership Fee (Full Membership)

An honorary member is a member who has made an exceptional contribution to the Association and who has been honored and approved by the General Meeting. An honorary member is appointed for life or for the entire duration of the Association's existence. They are treated as full members with respect to their rights and obligations. Once appointed, they do not have to pay an annual fee.

Junior Membership Fee (Full Membership)

A junior member is a member aged 21 or younger. The annual fee for a junior member is always lower than that of a full national member to take into account the reduced earning potential of young people.

Overseas Membership Fee (Associate Membership)

An overseas member is a member whose primary residence is outside Belgium. They may or may not require a Belgian Golf Federation card. An overseas member who does not require one must be covered by the insurance of their national federation. The annual fee for an overseas member is always lower than that of a national member to take into account the reduced ability to benefit from the Association's activities.

3.7. Federation Fees

In addition to the annual fee of the Association, members who receive their Belgian Golf Federation Card through the Association also pay the annual fee required by the Federation. Administrative fees may also be added to cover the cost of obtaining the Card.

3.8. Register of Full Members

The Association must maintain an official register of full members, under the responsibility of the Administrative Body.

An official register of members is maintained and distinguishes between the different categories of members. This register indicates the name and full address (email), the date of membership, and, where applicable, the date of departure from the Association. It is kept up to date and stored in the Association's digital archives.

All decisions to admit, resign, or exclude full members are entered in the register at the discretion of the Administrative Body within eight days of the body becoming aware of the change(s).

Article 4. The General Meeting

4.1. Composition

The General Meeting is composed of all categories of members who are up-to-date with their dues in accordance with Article 3.

It is chaired by the President of the Administrative Body or, in his absence, by the director designated to replace him.

4.2. Observers

Observers may attend the General Meeting and may, with the permission of the chair, address the General Meeting.

4.3. Powers

The General Meeting is the sovereign authority of the Association.

It has the powers expressly granted to it by law or these Articles.

The powers of the General Meeting include the right to:

- Amend the Articles of the Association;
- Appoint and dismiss members of the Administrative Body;
- Appoint and dismiss the directors, the statutory auditor(s), the auditor(s), and the liquidator(s);
- Expel a member;
- Approve the budgets and accounts annually;
- Discharge the directors, the statutory auditors, and, in the event of voluntary dissolution, the liquidators;
- Approve the Internal Regulations and any amendments thereto;
- Pronounce the dissolution or transformation of the Association, in accordance with the relevant legal and statutory provisions;
- Determine the disposition of the assets in the event of the Association's dissolution;
- Decide whether to bring a liability action against any member of the Association, any director, any statutory auditor, any person authorized to represent the Association, or any agent appointed by the General Meeting;
- Exercise all other powers arising from the law or the Articles of Association.

4.4. Meetings

The General Meeting meets at least once a year, within two months of the end of the financial year.

The General Meeting is convened by the Administrative Body.

All meetings are held on the day and time indicated in the notice. All members must be convened.

Notices are sent by regular mail, fax, or email, sent at least one month before the meeting.

The agenda is prepared by the Secretary and sent at least fifteen calendar days before the meeting. It will include, at a minimum, the presentation of the Administrative Body's annual report, the approval of the financial statements for the previous financial year, and the forecast budget for the following financial year.

Any proposal signed by at least 20 full members with voting rights must be included. In the latter case, full members must indicate the items to be included on the agenda in their request, which will be communicated to them as part of the Administrative Body's meeting notice.

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The topics and proposals appearing on the communicated agenda are those that may be put to a vote. Other topics may be discussed at the General Meeting, but may not be put to a vote.

An Extraordinary General Meeting may be convened at any time, by decision of the Administrative Body, either at its request or at the request of 1/5 of the Association's full members.

Except in cases prohibited by law and at the discretion of the Administrative Body, meetings of the General Meeting may also be held, in whole or in part, remotely, using electronic means of communication, including videoconferencing or teleconferencing, allowing direct, simultaneous, and continuous participation in the discussions and the opportunity to vote for or against any proposal or to abstain. Any member participating remotely in these meetings must be considered present in person at the location where the General Meeting is held.

If the meeting is held entirely or partially remotely, the notice of meeting will indicate the electronic means of communication used, as well as all the information necessary for each member to connect remotely.

The decision to hold a meeting of the General Meeting entirely or partially remotely is made by the Administrative Body.

4.5. Quorum and Votes

Each member has the right to attend and participate in the meeting, either in person or through any proxy of their choice, provided that the proxy is themselves a member of the Association and that they may not carry more than one proxy vote in addition to their own. Proxies must be submitted to the Secretary of the Administrative Body in person or by email.

All full members have equal voting rights at the General Meeting, provided they have paid their dues for the current year; each member has one vote.

There is no minimum number of full members with voting rights, present or represented, for the General Meeting to be constituted and to be able to validly deliberate.

Associate members may attend General Meetings but do not have the right to vote.

Resolutions are passed by a simple majority of the votes cast present or represented, unless otherwise provided by law or the Articles of Association.

In the event of an amendment to the Articles of Association;

A quorum of two-thirds of the full members (voting members) is required, and adoption requires a two-thirds majority of the votes cast by the full members present or represented.

If the quorum is not reached at the first meeting, a second EGM (at least 15 days later) may be held, where no quorum is required. During this second EGM, a two-thirds majority of the votes cast by the full members present or represented to adopt the amendment applies.

A member is considered present if they have signed the attendance list or logged in electronically if the meeting is held remotely, in accordance with Article 4.4.

Voting may be conducted by roll call, show of hands, or, if requested by a majority of full members present or represented, by secret ballot.

Except in cases where a qualified majority is required, in the event of a tie, the Chair's vote is decisive.

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The minutes of the General Meeting are signed by the Chair. All minutes of General Meetings, including all decisions and resolutions taken by the Meeting, are made available to full and associate members and transmitted by email or any other means of written communication.

They are also archived in the association's electronic database, managed by the Administrative Body.

Third parties wishing to view the minutes of the General Meeting's resolutions may submit a request to this effect to the governing body, which may authorize or refuse consultation at its discretion and without further justification.

Any amendment to the articles of association must be filed with the registry of the company court and published in the Annexes to the Belgian Official Gazette. The same applies to any appointment, resignation or dismissal of an administrator.

Article 5. Administration and Representation

5.1. Composition of the Administrative Body

The Association is administered by a Administrative Body, which serves as the Administrative Body within the meaning of the Companies and Associations Code. It is composed of at least five directors, appointed and revocable by the General Meeting, chosen from among the full members with at least one year of seniority.

The Administrative Body includes a president, a secretary, a captain, a treasurer, and at least one other member deemed necessary for the proper functioning of the Association.

If and for as long as the Association has fewer than three members, the Administrative Body may consist of two directors. As long as the Administrative Body has only two members, any provision granting a member of the Administrative Body a casting vote automatically loses its effect.

Any full member active for at least one year may apply for a director position, provided they have submitted their application to the Secretary of the General Meeting, either in writing at the Association's registered office or by email to the Association's official mailbox, at least one month before the General Meeting.

Members of the Administrative Body are appointed for a two-year term by the General Meeting of the Association, deciding by a simple majority of the votes present or represented.

Outgoing directors are eligible for re-election. No member of the Administrative Body may hold the same position for more than eight consecutive years, unless otherwise decided by the General Meeting.

The term of office of directors expires upon death, resignation, or removal from office.

Any director wishing to resign must notify the Administrative Body of their decision in writing. However, a resigning director must remain in office until a replacement can reasonably be found.

If a member of the Administrative Body does not complete their term, the members of the Administrative Body may co-opt a temporary director until the next General Meeting, which ratifies this decision and mandates them.

The appointed director may then stand for re-election at the next General Meeting.

In principle, directors serve free of charge. Any expenses incurred in carrying out their duties as directors are compensated.

5.2. Meetings, Deliberations, and Decisions

The Administrative Body meets at least six times a year and, upon convocation by the President or two directors, as often as required by the interests of the Association. A director must attend at least four meetings of the Administrative Body during the financial year.

The Administrative Body is chaired by the President or, in his absence, by the director designated by the President to replace him.

The meeting is held at the location in Belgium indicated in the notice of meeting.

The Administrative Body may only deliberate and make decisions when at least half of its members are present. Decisions are made by a simple majority of the votes of the members present or represented. Any director may be represented by another director. A director may only hold one proxy. In the event of a tie, the vote of the President or the director replacing him or her shall be decisive.

Minutes of the meeting are drawn up and signed by the President and the Secretary. These minutes are kept in a minutes book, which may be consulted by full members, who exercise their right of consultation. Any interested partner or third party may request, in writing, extracts from the minutes book.

In exceptional cases, when the urgency and interests of the Association so require, decisions of the governing body may be made with the unanimous written consent of the directors. For this purpose, the prior unanimous consent of the directors is required to apply a written decision-making process. The written decision-making process presupposes, in any case, prior deliberation by email, videoconference, or teleconference.

5.3. Conflict of Interest

If a director has, directly or indirectly, a conflicting financial interest in a decision or transaction falling within the jurisdiction of the Administrative Body, they must inform the other directors before the Administrative Body makes a decision.

Their declaration and explanations regarding the nature of this conflicting interest must appear in the minutes of the meeting of the Administrative Body that is to make this decision. The Administrative Body is not permitted to delegate this decision.

The director with a conflicting interest withdraws from the meeting and abstains from participating in the deliberation and voting on the matter in question.

If the majority of directors present or represented have a conflict of interest, the decision or transaction is submitted to the general meeting. If the decision or transaction is approved by the General Meeting, the Administrative Body may implement it.

The aforementioned procedure does not apply to customary transactions that take place under the conditions and with the security normally available on the market for similar transactions.

5.4. Internal Administration – Restrictions

The Administrative Body is authorized to establish all internal administrative acts that are necessary or useful for the achievement of the Association's purpose. It has the broadest powers for the administration and management of the Association, with the exception of those that fall under the exclusive jurisdiction of the General Meeting, in accordance with the law or these Articles of Association.

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Notwithstanding the obligations arising from collegiate administration, namely consultation and monitoring, the directors may divide administrative tasks among themselves. Such a division of tasks is not binding on third parties, even if it has been published. However, in the event of non-compliance, the director(s) concerned shall be liable.

The Administrative Body has full powers to manage and administer the Association, with the exception of matters expressly reserved to the General Meeting by law or these bylaws.

It may open all bank accounts, carry out all transactions on these accounts, and in particular settle the Association's debts.

Documents binding the Association are signed, unless otherwise specifically delegated by the Administrative Body, either by the President or by two directors.

Legal actions, whether for claim or defense, are initiated and pursued diligently by the Administrative Body, represented by the President or another member of the Administrative Body. These restrictions on their powers are not enforceable against third parties, even if they have been published. However, if they are not respected, the internal liability of the director(s) concerned is incurred.

Directors do not incur any personal obligations as a result of their duties and are only responsible for the performance of their duties.

5.5. External Representation Power

The Administrative Body collectively represents the Association in judicial and extrajudicial transactions.

Deeds binding on the Association, other than those relating to day-to-day management, in the absence of a delegation granted by a special resolution of the Administrative Body, are signed either by the President of the Administrative Body or by two directors, who will not be required to provide evidence of a prior decision by the Administrative Body to third parties.

Article 6. Day-to-Day Management

The day-to-day management of the Association internally may be delegated by the Administrative Body to a day-to-day management body, composed of one or more individuals. When day-to-day management is entrusted to several individuals, they act individually.

The mandate of the delegate for day-to-day management ends upon death, resignation, or dismissal.

The appointment and termination of duties of the persons responsible for day-to-day management are recorded by filing a document in the Association's file with the clerk of the Commercial Court.

Legal actions, both as plaintiffs and defendants, are brought or supported on behalf of the Association by the Administrative Body.

Article 7. Liability of the Director and the Person Delegated for Day-to-Day Management

Directors and persons delegated for day-to-day management are liable for decisions, actions, or behaviors that clearly exceed the prudent and diligent administration required for ordinary

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management. They are also liable for violations of the bylaws or the Companies and Associations Code. Their liability to third parties is joint and several.

Directors may report mismanagement and thereby be relieved of this liability. To do so, they must record the report and the ensuing discussions in the minutes of the meeting.

Towards the Associations and third parties, their liability is limited to the fulfillment of their duties in accordance with common law, the provisions of the law, and the provisions of the bylaws. They are also liable for breaches that are manifestly imprudent or negligent.

Members are not liable for the commitments made by the Association.

Article 8. Financing and Accounting

8.1. Financing

The Association will be financed, among other things, by grants, allowances, donations, membership fees, donations, legacies, and other testamentary and last will and testamentary dispositions, obtained both to support the general goals of the Association and to support a specific project.

The Association may also raise funds in any other legal manner.

8.2. Accounting

The financial year begins on November 1st and ends on October 31st of each year.

Each year, and no later than two months after the closing date of the financial year, the Administrative Body submits to the General Meeting for approval the annual accounts for the previous financial year, as well as the budget for the following year.

The Association's finances are the responsibility of the Administrative Body and are managed more specifically by the Treasurer. The Treasurer's report is presented to the General Meeting.

Article 9. Internal Regulations

The Administrative Body may present the Internal Regulations to the General Meeting. Amendments may be made by the General Meeting by a simple majority of the members present or represented. In the event of ambiguity between the Internal Regulations and the Articles, the latter shall prevail.

Article 10. Dissolution

The General Meeting shall be convened to consider proposals relating to dissolution submitted:

- by the Administrative Body or
- by a minimum of 1/5 of all full members or
- because the number of full members has fallen below the minimum required by Article 3.

The meeting shall be convened and placed on the agenda in accordance with Article 4, Section 4, of these bylaws.

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The deliberation and decision regarding dissolution shall comply with the quorum and majority required by law. From the time of the dissolution decision, the Association will always state that it is a "non-profit organization in dissolution," in accordance with the law.

In the event of dissolution and liquidation, the Extraordinary General Meeting will appoint the liquidator(s), determine their powers, and indicate the allocation of the net assets, which must be made to an Association with a purpose similar to that of the current Association.

All decisions relating to the dissolution, the conditions of liquidation, the appointment and termination of office of the liquidators, the closure of the liquidation, and the allocation of assets must be filed with the Registry and published in accordance with the law.

Article 11. Miscellaneous

Anything not explicitly provided for in these Articles of Association is governed by the Companies and Associations Code, which governs non-profit associations.

Made on 8/11/2025, in Brussels, in two original copies.