

Articles of Association

IMD Alumni Club of Lausanne

As adopted by the Extraordinary General Assembly of September 28, 2026

TITLE, OBJECTIVES, DOMICILE

Article 1 - Title and domicile

The IMD Alumni Club of Lausanne (hereinafter “The Club”) is an association within the meaning of Articles 60 and following of the Swiss Civil Code, with its domicile at the address of its President.

Article 2 - Objectives

The objectives of The Club shall be:

- to establish, maintain and strengthen, in a friendly and collegial spirit, the relationship among all Alumni of IMEDE, IMI and IMD programs (hereinafter “Alumni”*) in The Club’s primary geographical area, namely the Cantons of Vaud, Neuchâtel, Valais, Fribourg and Jura in Switzerland. Alumni from other regions/countries may also be welcomed;
- to provide opportunities for continuous learning and for the exchange of ideas and experience in management and international business, through the organization of professional and social events;
- to facilitate contacts (“networking”) between Alumni at local and international level, and to establish, maintain and strengthen the relationship with IMD.

* Alumni status as defined by IMD.

MEMBERSHIP

Article 3 - Eligibility and honorary members

3.1 Ordinary membership. Membership of The Club is open to former participants of IMEDE, IMI and IMD programs who hold IMD Alumnus status.

3.2 Honorary membership. Individuals who have made a significant contribution to The Club’s progress may be elected Honorary Members by the General Assembly. Honorary Members are exempt from any membership fee. Exceptionally, Honorary Members may include individuals who do not hold IMD Alumnus status.

Article 4 - Application for admission

Application for admission to membership shall be made to the Committee (see Article 9), which has authority to accept or refuse admission.

If The Club relies on an IT system for admission applications, the Committee may decide to accept *provisionally* applications for admission deemed valid by that IT system, provided this IT system confirms *inter alia* the applicant’s Alumni status and the payment of their fees. If so, the Committee retains for 12 months the right to refuse any *provisionally* accepted application for admission.

Article 5 - No duty to justify

Decisions regarding acceptance or rejection of membership do not have to be justified by the Committee.

Article 6 - Termination of membership

A membership terminates in the following cases:

6.1 Resignation. A member may resign by written notice to the Committee, submitted three months before the end of the membership period or within the notice period defined once The Club has implemented a rolling membership. The right to resign is guaranteed in accordance with Article 70(2) of the Swiss Civil Code.

6.2 Lapse for non-payment. Where a member has not paid the membership fee due, and has not done so within the period stated in a written reminder, membership lapses automatically at the end of that period. No further decision of the Committee is required.

6.3 Exclusion. The Committee may exclude a member who:

- materially violates the Swiss law, these Articles or any internal regulation of The Club;
- seriously harms, or acts against, the interests or reputation of The Club; or
- fails to comply with IMD's terms and conditions or Alumni policy.

Before deciding, the Committee gives the member concerned the opportunity to be heard. Exclusion is decided by a majority of two thirds of the Committee members in office. The decision states the ground relied upon and is communicated to the member in writing. The Committee reports each exclusion at the next General Assembly. Where an exclusion rests on non-compliance with IMD's terms or Alumni policy, the Committee may refer the matter to IMD so that IMD may assess whether the member's Alumnus status is affected.

ORGANIZATION

Article 7 - Bodies of The Club

The Club consists of the following bodies:

- the General Assembly;
- the Committee;
- the Account Reviewer (in French: *Vérificateur des comptes*, chargé de la *révision des comptes*) and the Backup Account Reviewer.

Article 8 - General Assembly: attributions, agenda, voting

8.1 Ordinary General Assembly. An ordinary General Assembly shall be convened once a year by the Committee. Its principal attributions are:

- approval of the minutes of the previous General Assembly;
- review of the activities of the past financial year;
- approval of the annual accounts, in consideration of the Account Reviewer's report;
- discharge of the Committee, voted separately from and after the approval of the accounts;
- determination of The Club's funding and approval of the budget;
- vote on the Committee size;
- election of the members of the Committee;

- election of the President;
- election of the Account Reviewer and of a Backup Account Reviewer for the following financial year;
- election of Honorary Members;
- amendment of these Articles.

8.2 Extraordinary General Assembly. An Extraordinary General Assembly shall be convened at any time at the request of a majority of the Committee members or of twenty per cent (20%) of the members of The Club.

8.3 Decision-making. Decisions of the General Assembly are taken by a majority of the members voting, unless these Articles provide otherwise. The General Assembly may resolve only on items duly announced in the agenda (Article 8.5).

8.4 Participation and voting. For each General Assembly, the Committee decides which methods of participation and voting—in addition to in-person—are made available, such as by post, by electronic means, by remote participation, and by proxy. The chosen methods, and how to use each, are announced with the convening notice (Article 8.5).

Use of a proxy must be in paper form, signed by the member represented, and identify both the member represented and their representative; it is limited to one proxy per attending member and must be handed to the Committee before the beginning of the General Assembly.

At least one remote voting channel should be offered, from the moment the agenda and all relevant documents are sent to members (Article 8.5) until 3 business days before the General Assembly.

8.5 Agenda and documentation. The agenda and all relevant documents shall be sent to all members at least five weeks before the General Assembly.

If the Committee receives within the statutory deadlines members' requests for agenda items to be added (Article 8.6) or for amendments to these Articles (Article 17) or independent Committee candidacies (Article 10.4), an updated agenda with an updated list of relevant documents shall be sent to all members at least two weeks before the General Assembly.

"Relevant documents" includes, where the agenda so requires: the annual accounts and the Account Reviewer's report; the full text of any proposed amendment to these Articles whether proposed by the Committee or by Members; and, for any election, the list of seats due for renewal, the term attached to each seat, and the candidates proposed.

The Committee uses the contact details held through IMD and takes reasonable steps to reach every member.

8.6 Member requests for agenda items. A member who wishes to have an item placed on the agenda of an ordinary General Assembly, including a proposed amendment to these Articles, shall address the request to the Committee at least three weeks before the Assembly.

If any such request is received within the statutory deadlines and is co-signed by at least thirty (30) members of The Club, the Committee puts that item on the Assembly's updated agenda.

Article 9 - Composition of the Committee

9.1 Size. The General Assembly decides on a target Committee size, between three (3) and nine (9) members, including the President. This decision remains in force until the General Assembly resolves otherwise; where a General Assembly does not revisit it, the Committee size last set continues to apply.

A temporary shortfall below this target Committee size does not affect the validity of the Committee's acts, provided the Committee comprises at least three (3) members in office at any time.

9.2 President. The President of the Club shall be elected for a period of two years by the General Assembly.

The President is elected in a separate vote, from among Committee Members. To ensure friendly and collegial Committee work, this vote is held after the election of Committee members.

The President may not serve more than three terms, i.e., a maximum of approximately six years. Because ordinary General Assemblies are not always held on the same date, the exact length of this maximum tenure may vary.

9.3 Officer roles. The Committee elects from its members a Treasurer as well as at least one Vice-President, at its first meeting following any Officer role vacancy. The Treasurer role may be combined with a Vice-President role, but not with the President role.

Article 10 - Election, term, nomination, vacancies

10.1 Administrative period. The administrative period of The Club is the calendar year, from 1 January to 31 December. It is the reference period for The Club's accounts and budget (Article 14) and for the planning of its activities. The terms of office of the Committee run independently of it, as set out in Article 10.2.

10.2 Term and taking of office. Committee members are elected by the General Assembly for a term of two years. The mandate of each member begins at the General Assembly that elects that member and expires at the ordinary General Assembly held in the second calendar year following the year of election, when the corresponding seat falls due for renewal. A Committee member takes office at the Assembly that elects them, not at a later date.

A reduction in Committee size decided by the General Assembly (Article 9.1) does not shorten a running mandate. It is therefore possible for there to be more Committee members than the target Committee size adopted by the General Assembly, until mandates expire.

10.3 Staggered renewal. Elections are staggered so that approximately half of the Committee seats fall due for renewal each year. The convening notice for each ordinary General Assembly identifies the seats due for renewal at that Assembly and the term attached to each. Committee members whose mandate has not expired remain in office, and their seats are not put to election.

10.4 Nomination. The Committee proposes to the General Assembly candidates for those Committee seats due for renewal or vacated (including vacated seats filled per Article 10.6), within the target Committee size and limits set in Article 9.1.

A Club member who has not been proposed by the Committee may stand for a seat due for renewal by submitting a candidature to the Committee at least three weeks before the General Assembly.

The General Assembly elects; it is not bound to elect a proposed candidate, and it may decline a candidate or leave a seat unfilled.

10.5 Method of election. Only seats due for renewal or vacated (including vacated seats filled per Article 10.6) are up for election. Election of Committee members is conducted candidate by candidate, in a single round.

If not all the seats to be filled at the election carry the term length defined in Article 10.2, the number of seats of each term is clearly specified before the election is held. A seat's term length is to be allocated and disclosed as part of the General Assembly election process, not by the Committee after the vote.

The election is held on a candidate-by-candidate basis. Each voting member has as many votes as there are seats to be filled, and may cast at most one vote for any given candidate. The candidates who receive the most votes are elected, up to filling all seats open for that election. If two or more candidates are tied on the number of votes for the last seat or seats to be filled, the tie is broken by a draw of lots.

In order of the number of votes they received, from most to least, each elected Committee member present at the General Assembly chooses a term of mandate among those still remaining to be filled at that election. If two or more Committee members present at the General Assembly have received the same number of votes, that tie is broken by a draw of lots. The term

of any Committee member elected *in absentia* is then allocated by a majority of the Committee members present, or by lot if no majority is found.

10.6 Vacancies and continuity. A vacancy arising during a term may be filled by the Committee by co-optation until the next ordinary General Assembly, which then elects a member for the remainder of the term. Members of the Committee remain in office until their successors have been elected, so that The Club is never without a Committee (*prorogatio* principle of continuity).

Such filling of vacancies cannot result in there being more Committee members than the target Committee size decided by the General Assembly.

Article 11 - Committee meetings, functions, removal

11.1 Meetings. Committee meetings are convened when necessary by the President or by a majority of the Committee members. Decisions are taken by a majority of the members present; where the number of voting members is even and the vote is tied, the President's vote counts double.

11.2 Functions. The functions of the Committee are:

- to decide upon The Club's general policy matters;
- to organize The Club's program of professional and social events;
- to manage the finances of The Club, to maintain proper books, and to operate sound internal controls, including the provisioning of significant commitments;
- to propose new Committee members;
- to approve every activity, group, social media or other forum or project, which name or label contains "IMD Alumni Club of Lausanne";
- to ensure that, for every social-media account or presence operated under The Club's name, at least one Committee member holds administrator rights;
- to convene the General Assembly;
- to admit new members and to decide on exclusions under Article 6;
- to propose to the General Assembly the funding of The Club, amendments to these Articles, and the election of Honorary Members.

11.3 Removal. The General Assembly may remove a Committee member before the end of the mandate, by a majority of the members voting. The member concerned is given the opportunity to be heard.

Article 12 - Pro-bono capacity and expenses

The members of the Committee act pro-bono. Out-of-pocket and travel expenses incurred in the interest of The Club, as agreed in advance by the Committee, may be reimbursed by the Treasurer.

Article 13 - Representation

The President, or a Committee member delegated by the President, may represent The Club.

Article 14 - Account Reviewer

14.1 Responsibilities and Duty of independence. The Account Reviewer (*Vérificateur des comptes*) examines the accounts and the annual financial statements on behalf of the General Assembly, reports to the Assembly, and recommends approval or non-approval of the accounts.

The Backup Account Reviewer shall conduct the account review in case the Account Reviewer is unable to perform his or her duty.

The Account Reviewer and the Backup Account Reviewer act pro-bono. They must be independent of the Committee and shall not hold any other office within The Club. They shall carry out their mission with full objectivity.

The review (*révision des comptes*) is not a statutory audit by a licensed audit body (*organe de révision*) within the meaning of Articles 727 and following of the Code of Obligations, which The Club is not required to appoint.

14.2 Election. The Account Reviewer is elected by the General Assembly for the following financial year, that is, the financial year whose accounts will be presented to the next ordinary General Assembly. The Account Reviewer is a member of The Club, and may be re-elected at most twice, for a maximum of three consecutive financial years.

A Backup Account Reviewer is elected by the General Assembly, on the proposal of the Committee, for the following financial year. The Backup Account Reviewer is a member of The Club.

14.3 Ways of working. The Committee, the Account Reviewer and the Backup Account Reviewer shall cooperate in good faith.

Article 15 - Membership list

Management of The Club's membership list is subject to IMD privacy guidelines. The list may not be made available for any purpose unconnected with the IMD Alumni Club of Lausanne; it may not be sold or transferred to advertisers, recruitment agencies or any other commercial enterprise.

FINANCIAL RESOURCES

Article 16 - Financial resources

The Club's financial resources are held exclusively through bank accounts in the name of the Club, and consist of:

- existing funds;
- membership fees (determined by the General Assembly);
- guest fees and similar contributions (determined by the Committee);
- voluntary contributions and donations;
- profits from special events or from the sale of publications and similar.

Apart from payment of the membership fee, members have no liability to make any additional payment, even if The Club's financial statement is negative. The Club may build and hold reserves consistent with its non-profit purpose.

MODIFICATION OF ARTICLES

Article 17 - Amendment

These Articles may be amended by the General Assembly by a majority of two thirds of the members voting —either in person or by remote vote. A proposal to amend these Articles, whether made by the Committee or by a member, is addressed to the Committee at least three weeks before the General Assembly, in accordance with Article 8.

DISSOLUTION

Article 18 - Dissolution

The dissolution of The Club may be decided by an ordinary or an extraordinary General Assembly, by a majority of two thirds of the members voting —either in person or by remote vote.

Article 19 - Use of funds on dissolution

The General Assembly pronouncing the dissolution of The Club decides on the use of the existing funds, which are donated to IMD or to recognized charitable organizations.

TRANSITIONAL PROVISIONS

Article 20 - Entry into force, transition

20.1 Entry into force. These Articles are valid as from September 28, 2026.

20.2 Transitional election. *[VOID - Committee & President transitional election occurred earlier during the Extraordinary General Assembly]*

20.3 Mapping of mandates. The President elected at the Extraordinary General Assembly adopting these Articles holds a mandate until the ordinary General Assembly in 2028.

To seed the staggered renewal of Article 10.3, at most four of the eight elected members hold a mandate until the ordinary General Assembly in 2028 and at most four hold a mandate until the ordinary General Assembly in 2027. The elected members present choose their mandate in order of the number of votes received, from most to least: each member in turn chooses a mandate until the ordinary General Assembly in 2028 or a mandate until the ordinary General Assembly in 2027, until the four mandates of one duration are taken, after which the remaining members take the mandates of the other duration. Where two or more members have received the same number of votes, the tie is broken by a draw of lots. The term of any Committee member elected *in absentia* is then allocated by a majority of the elected Committee members present, or by lot if no majority is reached.

20.4 Unfilled seats. At the Extraordinary General Assembly adopting these Articles, if the presidency is not filled, if fewer than eight Committee members other than the President are elected, or if a seat remains unfilled for any other reason, the seat is filled in accordance with Article 10.6.

20.5 Committee size. Pursuant to Article 9.1, the Extraordinary General Assembly adopting these Articles sets the Committee size at nine (9) Committee members, including the President.

Lausanne, September 28, 2026

Edward Maertens, President

David Branch, Vice-President

Martin Söderberg, Vice-President and Treasurer