

CFA SOCIETY NORWAY

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SOCIETY BYLAWS

1. ARTICLE – FORMATION

A. Name.

The name of the corporation is “CFA Society Norway” (herein referred to as the “Society”).

B. Location.

The principal office of the Society shall be located at such place as the Board may determine from time to time.

C. Corporate Seal.

The Board shall have power to adopt and alter the seal of the Society.

D. Membership in CFA Institute.

The Society is a Member of CFA Institute and as such undertakes the below:

- respecting the statutory provisions of CFA Institute, compatibly with applicable laws and regulations;
- striving to implement the principles and standards proposed by the CFA Institute;
- cooperating with other affiliated Societies to CFA Institute;
- being composed of professionally qualified people, in accordance with the principles and parameters set out in this Bylaws and those of the CFA Institute.

To the extent that there are any conflicts between the Bylaws of the Society, any norms and regulations of the Society and the Bylaws, norms and regulations of CFA Institute those of CFA Institute shall take precedence and shall govern, unless they are found to be in contrast with applicable laws and regulations. Eventual discordances between the application and the interpretation of the Society Bylaws, norms and regulations with the CFA Institute Bylaws, norms and regulations, shall be submitted to the judgment of the CFA Institute Board of Directors, subject to the primary principle of compatibility with applicable laws and regulations.

E. Statement of Purpose.

The mission of the Society is to become a leading organization for investment professionals in Norway by promoting the highest standards of ethics, education and professional excellence, for the ultimate benefit of society.

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2. ARTICLE – DEFINITIONS

For the purposes of the Bylaws, the following are defined terms that may be used herein, as appropriate, in the singular or plural form:

- A. **“Acceptable Professional Work Experience”** shall mean acceptable professional work experience as defined and determined by CFA Institute.
- B. **“Affiliate Member”** is an individual who has met the Membership requirements set forth in Section 3.C. of the Society Bylaws and whose Membership has not been revoked or suspended.
- C. **“Board”** is the Board of Directors of the Society.
- D. **“Bylaws”** refers to the Bylaws of the Society as currently formulated and as they may be amended from time to time.
- E. **“CFA Institute”** refers to the CFA Institute, a not-for-profit organization registered in Virginia, United States of America.
- F. **“CFA Program”** is the Chartered Financial Analyst (CFA®) study and examination program developed and administered by CFA Institute.
- G. **“Charterholder”, “Chartered Financial Analyst®”** and **“CFA®”** marks, designate the title conferred by CFA Institute to the Members who have successfully completed the CFA Program and are compliant with any other requirement set by the CFA Institute.
- H. **“Certificate in Investment Performance Measurement®”** and **“CIPM® “marks”** designate the titles conferred by CFA Institute to the Members who have successfully completed the CIPM Program and are compliant with any other requirement set by the CFA Institute.
- I. **“Code and Standards”** is the Code of Ethics and Standards of Professional Conduct, as amended periodically by CFA Institute.
- J. A **“Committee”** is nominated by the President, with the approval of the Board. It is a group of Society Regular Members In Good Standing responsible for addressing, developing and advance specific areas of interest for the Society. Committees are regulated by the Society Bylaws and the Society best practices of Corporate Governance, compatibly with applicable CFA Institute Bylaws or applicable law.

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- K. **“Committee Chair”** is the Regular Member In Good Standing responsible for coordinating and overseeing key initiatives attributed to one (1) Committee; he / she is appointed by the President of the Society, with the approval of the Board and the authority scope is defined according to the Bylaws or the Society best practices of Corporate Governance.
- L. **“Director of the Board of the Society”** is a Charterholder and Society Regular Member In Good Standing, elected by the Regular Members at a dedicated ordinary or extraordinary Society General Meeting.
- M. **“Honorary Member”** is an individual who has met the Membership requirements set forth in the Section 3.D. of the Society Bylaws and whose Membership has not been revoked or suspended
- N. **“In Good Standing”** refers to a Member who has satisfied all requirements set forward by both CFA Institute and the Society (e.g. dues fully paid, submission of Professional Conduct Statement), and is not currently the subject of any proceedings or disciplinary sanction, as imposed by CFA Institute Bylaws.
- O. **“Investment Decision-Making Process”** is:
- the professional practice of financial analysis, investment management, security analysis, or other similar professions;
 - the direct or indirect supervision of individuals performing such activities;
 - the responsibility of teaching such topics and subjects.
- P. **“Member’s Agreement”** is a document prepared by CFA Institute setting forth obligations and responsibilities that must be signed annually by every Regular Member, Affiliate Member and Honorary Member.
- Q. **“Officer of the Board of the Society”** is a Charterholder and Society Regular Member In Good Standing, appointed to one (1) of the roles including the Society President, Vice President, Secretary and Treasurer. Officers are elected by Regular Members at a dedicated ordinary or extraordinary Society General Meeting.
- R. **“Professional Conduct Statement”** is a form prepared by CFA Institute inquiring into a Member’s conduct that must be signed and submitted on an annual basis by each Member except those Members excused under the CFA Institute Bylaws on or before a date designated by CFA Institute.

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- S. **“Regular Member”** is an individual who has met the Membership requirements set forth in the Section 3.B. of the Society Bylaws and whose Membership has not been revoked or suspended.

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3. ARTICLE – MEMBERSHIP

A. Society Members.

Members of the Association may be Norwegian or foreign nationals, residing in Norway or abroad who:

- share the social goals of the Society;
- carry out professional activities related to market and business finance, including the study of the financial markets and their instruments, investment valuation techniques, investment management with instruments pertaining to one (1) or several asset classes;
- comply with the requirements, defined in the Bylaws as necessary to become Members of the Society.

Membership in the Society is voluntary, but engages the Members to comply with the goals and objectives set in the Bylaws and respect the decisions taken by the Society representative bodies, as empowered by the Bylaws.

The classes of Members in the Society are Regular Members, Affiliate Members and Honorary Members.

B. Regular Member.

To become a Regular Member of the Society, an individual must be a Regular member of CFA Institute and fulfill such other requirements as the Society may impose consistent with the requirements established by CFA Institute.

C. Affiliate Member.

To become an Affiliate Member of the Society, an individual must:

- hold a bachelor's degree from an accredited institution or have equivalent education;
- have a minimum of 12 (twelve) months of acceptable professional work experience;
- become an Affiliate member of CFA Institute and fulfill such other requirements as the Society may impose consistent with the requirements established by CFA Institute.

D. Honorary Member.

Honorary Members might be nominated in specific instances when individuals are recognized as influential personalities in Academia in the fields relevant for the mission of the Society, or in cases of long history of exceptional service to either the financial services industry, or in prestigious financial institution or large corporates that will help serve the mission of the society. Honorary Members are not required to hold the CFA

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designation or to comply with the requirements set further below in Section 3.G, while they will still be subject to requirements as per Section 3.F. below.

Honorary Members are however required to undersign the Member's Agreement and a Professional Conduct Statement. Admission to the Society of Honorary Members is at the sole discretion of the Society Board, with a resolution taken by a qualified majority of two thirds (2/3 or 66%) of the Directors. No more than three (3) Honorary Members can be nominated by the Board each calendar year, and no additional Honorary Members can be admitted to the Society during the relevant calendar year if the outstanding number of Honorary Members is (or would become through nomination of new Honorary Members) higher than ten percent (10%) of the aggregate number of Regular Members and Affiliate Members.

The board reserves the right to suspend or revoke at any point in time membership of any Honorary Member should their affiliation become incompatible with the scope and mission of the Society

E. Other Supporting Individuals.

The Society also welcomes the support and the participation of subjects, physical persons or legal entities (e.g. public or private universities, institutions, associations, corporates, not-for-profit organizations...) which do not meet the requirements for admission as Regular Members, Affiliate Members or Honorary Members but that are interested in the purposes and activities of the Society.

Approval of supporting individuals to the Society, will be conditional to the following obligations:

- compliance with the rules of this Bylaws, other Society internal regulations or Society best practices of Corporate Governance and the Code and Standards of CFA Institute;
- obligation to pay a support contribution determined by the Board.

Supporting individuals admitted to participate in Society activities do not have either active or passive voting rights. Supporting physical individuals who at some point start fulfilling the requirements for any of the Members classes above described in Sections 3.B, 3.C, and 3.D, can be admitted to the Society as Member in one (1) of the specific categories, after providing notice to the Board.

Participation to the Society events and acceptance of contributions / donations / sponsorships by Other Supporting Individuals to the Society, will be conditional to the following evaluations:

- approval by the Board;

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- compliance with the rules of this Bylaws, other Society internal regulations or Society best practices of Corporate Governance and the Code and Standards of CFA Institute.

F. Member Responsibilities.

Each Regular Member, Affiliate Member and Honorary Member of the Society shall:

- adhere to all applicable rules and regulations of the Society and of CFA Institute, including but not limited to their Articles of Incorporation, their Bylaws, the Code and Standards, and other rules relating to professional conduct and Membership, all of which may be amended from time to time, compatibly with applicable laws and regulations;
- be subject to the disciplinary jurisdiction and sanctions of the Society and CFA Institute;
- submit information relating to professional conduct and activities as the Society or CFA Institute may request;
- produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute and adhere to such other applicable requirements as set forth from time to time by CFA Institute and the Society;
- maintain Membership In Good Standing with CFA Institute (with the exception of dues payment for Honorary Members only);
- sign annually the Member's Agreement and the Professional Conduct Statement;
- pay annual Society Membership fees (with the exception of dues payment for Honorary Members only).

G. Society Member Professional References.

The Reference requirements are defined by the CFA Institute's Board of Directors in a uniform manner for all Societies members of CFA Institute. Therefore, the requirements for the References of the Society will adjust and prevail according to any changes set by CFA Institute.

Reference requirements are not applicable for Honorary Members.

H. Application for Membership.

Any individual applying to become a Regular Member or Affiliate Member of the Society shall file with CFA Institute and the Society an application for Membership, along with additional information or documents as required by CFA Institute and the Society.

Honorary Membership is regulated according to Section 3.D., and application of individuals qualifying for this Membership class shall be administered according to specific procedures established by the Board on a case by case basis.

The Board shall have the right to review all applications for Membership in the Society. In the event of disagreement concerning administration or interpretation of the CFA

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Institute requirements of Regular Members or Affiliate Members the Society shall have the right to appeal to the CFA Institute Board of Governors. The CFA Institute Board of Governors, or a designated Committee thereof, shall have the authority to make final determinations on the application of Membership provisions.

I. Voting Rights.

Regular Members In Good Standing have voting rights in the Society and each Regular Member In Good Standing shall be entitled to one (1) vote on each matter submitted to the Regular Members. Affiliate Members and Honorary Members do not have voting rights in the Society.

J. Dues.

Any Member who fails to pay annual Society Membership dues in full shall be automatically suspended from Membership in the Society. When payment is made in full, such Member shall be automatically reinstated, subject to the Bylaws.

K. Resignation.

Any Member may at any time cease to be a Member of the Society by submitting a notice of resignation to the Society President or Secretary. Such resignation shall be effective on receipt, or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states. The Society shall notify CFA Institute of the resignation of any Regular Member or Affiliate Member from the Society.

L. Suspension or Revocation of Membership.

The status of a Regular Member, Affiliate Member and Honorary Member is not transferable and ceases in case of death. It can also be suspended or revoked due to other serious reasons such as the below:

- violation of the Bylaws;
- failure to pay the Society membership fee (with the exception of dues payment for Honorary Members only);
- loss of any of the requirements based on which the admission occurred;
- any violation of Section 3.F, as determined and applied by CFA Institute.

The status of Regular Member or Affiliate Member will be suspended or revoked in case of suspension or revocation of CFA Institute's membership qualification.

In any case of suspension or revocation, except:

- in the case of non-payment of the Society dues;
- for cases of professional misconduct;
- determination of the requirements for the membership to the CFA Institute,

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the Member has the right to appeal to the Society Advocacy Committee, which will give a final opinion.

Members who have resigned, have been suspended or excluded, or who have, anyway, ceased to be Members of the Society cannot ask for the restitution of the foregoing paid dues, nor can they claim any right or privilege such as belonging to the Society, or ownership of the Society assets.

M. Membership List and Member Records.

The Society shall keep a list of the names, business addresses, personal addresses, contact details, business affiliations, and Membership classifications of all Society Members and such other records and information relating thereto as the Board shall determine. Where necessary the Society shall be empowered to exchange information with CFA Institute in line with the Society membership service standards.

Society membership registration and list management can also be carried out jointly with CFA Institute, as part of the management of registrations at CFA Institute.

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4. ARTICLE – GENERAL MEETING OF THE MEMBERS

A. General Meeting.

All General Assemblies of the Members shall be held at a suitable time and place within or without the jurisdiction, as determined by the Board.

There shall be at least one (1) ordinary General Meeting of the Members per year.

A General Meeting, either ordinary or extra-ordinary, can also be called by:

- i. the Board;
- ii. the President,
- iii. the Secretary, on receipt of a written petition signed by one tenth (1/10, or 10%) of the Regular Members In Good Standing.

Only business within the purpose or purposes described in the meeting notice shall be conducted at a General Meeting called as per point 4.A.i. and 4.A.ii. above described.

B. Notice.

Written notice of a General Meeting shall:

- i. state the date, time, and place of the General Meeting;
- ii. in case of a General Meeting called according to point 4.A.i. and 4.A.ii. above described, state the purpose or purposes for which the meeting is called;
- iii. be delivered, mailed, expressed, sent by telegraph, facsimile, electronic mail, or other reliable printed or printable communication to each Regular Member In Good Standing to the primary address, as it appears on the Society Membership records, not less than ten (10) or more than sixty (60) days before the General Meeting date unless a different notice period is required by applicable law.

Notice of any General Meeting may be waived in writing signed by the Member entitled to notice before or after the date of the General Meeting. A Regular Member who attends a General Meeting in person or by proxy:

- iv. waives objection to lack of notice or defective notice of the General Meeting unless the Regular Member at the beginning of the General Meeting objects to holding the General Meeting or transacting business at the General Meeting;
- v. waives objection to consideration of a particular matter at the General Meeting that is not within the purpose or purposes described in the General Meeting notice unless the Regular Member objects to considering the matter when it is presented.

C. Quorum.

At any ordinary General Meeting of the Members, ten percent (10%) of all Regular Members In Good Standing represented in person or by proxy at such meeting shall constitute a quorum for the transaction of business. If less than a quorum is present in

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person or by proxy, the President may adjourn the General Meeting to a fixed time and place determined by the President or Secretary. At this second meeting, the present Members constitute the quorum.

At any extraordinary General Meeting of the Members, ten percent (10%) of all Regular Members In Good Standing represented in person or by proxy at such meeting shall constitute a quorum for the transaction of business. If less than a quorum is present in person or by proxy, the President may adjourn the General Meeting to a fixed time and place determined by the President or Secretary. At this second meeting, five percent (5%) of all Regular Members In Good Standing represented in person or by proxy at such meeting shall constitute a quorum for the transaction of business. If less than a quorum is present in person or by proxy, the President may invalidate the extraordinary General Meeting meeting.

D. Voting.

Each Regular Member In Good Standing shall be entitled to one (1) vote.

A simple majority (50,1%) of the votes cast in person or by proxy, in hard or, when permitted by applicable law, electronic form, at a meeting at which a quorum is present shall be required for adoption of any matter voted upon, except as otherwise required by the Bylaws, the Articles of Incorporation, or applicable law.

Voting normally takes place by show of hands; however it is given the right to the Board, for matters of particular importance, to request the vote in the form of secret ballot, whenever specified in the notice of the General Meeting convocation.

Ordinary or extra-ordinary General Assemblies are chaired by President, the Vice President or another member of the Board except the Secretary.

The secretary draws up the minutes of the General Meeting, but in his or her absence the President can appoint another person to carry out this task.

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5. ARTICLE – BOARD OF DIRECTORS

A. Authority and Responsibility.

All corporate powers shall be exercised by or under the authority of, and the business of the Society managed under the direction of, the Board, subject to the Bylaws, the Articles of Incorporation, and applicable law.

B. Composition and Qualification.

The total number of Directors of the Board, including *ex officio* Directors, shall be between five (5) and nine (9) and shall be determined by the Board from time to time.

Only a Charterholder who is a Society Regular Member In Good Standing is eligible for election and service as a Director.

The Board is composed by:

- i. President, Vice President, Treasurer and Secretary, who also have the responsibility as Officers of the Society;
- ii. Other Directors in a variable number comprised between one (1) and five (5).

The President, Vice President, Treasurer and Secretary shall serve as *ex officio* Directors.

C. Terms and Elections.

Directors shall be elected by vote of the Regular Members In Good Standing at the annual ordinary General Meeting of Members (or in exceptional cases at an extra ordinary General Meeting of Members) for a term of two (2) years commencing from the first business day after the General Meeting and until their successors are chosen and qualified. Directors can be re-elected at the end of their mandate, but a Director shall serve a maximum of three (3) consecutive terms (election as per point 5.D. below would count as a full term for this purpose).

The President, Vice President, Treasurer, and Secretary shall each serve as an *ex officio* Director for a term concurrent with his or her respective term as an Officer of the Society.

The Society President is also the Chair of the Board.

The terms of the Directors, excluding *ex officio* Directors, shall be, if possible, staggered so that some at least one (1) new Director is elected each year.

D. Vacancies.

A Director's vacancy for any reason may be filled by the Board by the appointment of a successor for the unexpired term of the Director whose place is vacant. Validation of the

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appointed Director will be requested to the Regular Members at the first upcoming General Meeting.

The Board is suspended if the simple majority (50,1%) of the Directors resigns, is revoked, suspended or is not in place for any other reason. In this case the President or the most Senior Director by age will call a Members General Meeting to elect the new Board.

E. Meetings.

Meetings of the Board shall be called by:

- i. the Board;
- ii. the Chair;
- iii. the Secretary, on the written request of a simple majority (50,1%) of the Directors.

The date, time, and place of the Board meetings shall be designated by the Board, Chair, or Secretary.

F. Notice.

Regular meetings of the Board shall be held, with or without notice, at such dates, times, and places as the Board may determine by vote.

Written notice shall, when required, be sent by the Secretary and shall:

- i. state the date, time, and place of the meeting;
- ii. be delivered, mailed, expressed, sent by telegraph, facsimile, electronic mail or other reliable printed or printable communication to each Director at least fifteen (15) days before the meeting date.

The business to be transacted or the purpose of any Board meeting is not required to be specified in the notice or a waiver of notice of any Board meeting.

Notice of any meeting may be waived in writing signed by the individual entitled to notice before or after the date of the meeting.

A Director who attends a meeting in person or through the use of any means of communication by which all Directors may simultaneously hear each other during the meeting shall be deemed to have had timely and proper notice of the meeting.

G. Quorum.

Except as otherwise provided in the Bylaws or by applicable law, at any meeting of the Board, a simple majority (50,1%) of the Directors then serving, who are present in person

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or through the use of any means of communication by which all Directors may simultaneously hear each other during the meeting, shall constitute a quorum.

H. **Voting.**

Each Director, including *ex officio* Directors currently in charge in the Board of the Society, shall be entitled to one (1) vote, which shall not be voted by proxy.

The act of a simple majority (50,1%) of the Directors voting at a meeting at which a quorum is present shall be the act of the Board, except as otherwise provided in the Bylaws, the Articles of Incorporation, or by applicable law.

The Board is chaired by the President or, in his absence, by the Vice President or another Director of the Board, except the Secretary.

The Secretary draws up the minutes of the meetings, which are then submitted for signing to the President, the Vice President or the Director chairing the Board meeting.

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6. ARTICLE – OFFICERS

A. Number, Designation, and Qualifications.

The Officers of the Society are the President, the Vice President, the Treasurer and the Secretary. They are elected by vote of the Regular Members In Good Standing at the annual ordinary General Meeting of Members (or in exceptional cases at an extra ordinary General Meeting of Members) for a term of two (2) years commencing from the first business day after the General Meeting and until their successors are chosen and qualified. Each Officer is individually elected directly by Regulars Members In Good Standing at the General Meeting set for this purposes, to serve specifically for one (1) of the roles above specified above.

Officers can be re-elected at the end of their mandate, but an Officer shall serve a maximum of two (2) consecutive terms in the same Officer role, and not more than three (3) consecutive terms across different Officer roles (election as per point 6.F and 6.G below would count as a full term for this purpose).

Officers are the individuals allowed to represent the Society. Representation authority lies first with the President whom can delegate it in order, first to the Vice President, secondly to the Treasurer, thirdly to the Secretary and finally to any other Director of the Board.

Officers are also entitled to sign contracts and agreements and create legal obligations on behalf of the Society, on a joint basis and depending on the amount of the financial obligation as regulated by the Bylaws or other Society best practices of Corporate Governance. The authority lies first with the President whom can delegate it in order, first to the Vice President, secondly to the Treasurer, thirdly to the Secretary and finally to any other Director of the Board.

Only a Charterholder who is a Society Regular Member In Good Standing is eligible to serve as an Officer of the Society.

A person may not hold more than one (1) Officer role at the same time at any point in time.

B. President.

The President shall be the Chair of the Board of Directors. Subject to the direction of the Board, the President shall:

- i. exercise general supervision and control of the affairs of the Society;
- ii. preside as Chair at all General Assemblies of the Members and meetings of the Board;

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- iii. unless otherwise appointed as a Member thereof, be an *ex officio*, non-voting Member of each Society Committee;
- iv. have such other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, by the Board, and by applicable law.

It shall be the President's duty to effectuate all orders and resolutions of the Board.

C. Vice President.

The Vice President shall:

- i. perform the duties of the President in his or her absence;
- ii. automatically become the President of the Society in the event of the President's incapacity, resignation, removal, or death, until such time as the Board may convene to appoint a new President pursuant to Section 5.D.;
- iii. have such other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, by the Board, and by applicable law.

D. Secretary.

The Secretary shall:

- i. act as secretary at all Members General Assemblies and Board meetings, including maintaining minutes of such meetings;
- ii. maintain the corporate seal and certify the authenticity of Board actions and Officer signatures;
- iii. notify the Members and Directors of all General Assemblies and meetings in accordance with the Bylaws;
- iv. have such other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, by the Board, and by applicable law.

E. Treasurer.

The Treasurer shall:

- i. oversee the receipt and disbursement of all funds;
- ii. maintain the Society's financial records and statements;
- iii. submit an annual financial statement and budget to the Board and such other statements as the President may require;
- iv. have such other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, the Board, and by applicable law.

F. Specifically, appointed Officers.

Officer positions other than those listed in Section 6.A above may be appointed at any time by the Board based on particular needs or circumstances and shall hold office for such term as the Board may determine. Validation of the appointed Officer will be requested to the Regular Members at the first upcoming General Meeting.

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G. Vacancies.

A vacancy in any office, except as otherwise provided in the Bylaws, may be filled by the Board by the appointment of a successor for the unexpired term of the Officer whose place is vacant and until a successor is elected or appointed.

Validation of the appointed Officer will be requested to the Regular Members at the first upcoming General Meeting.

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7. ARTICLE – COMMITTEES

A. **Creation and Requirements.**

The Board may establish one (1) or more Committees to perform such duties as prescribed by the Board, the Articles of Incorporation, or the Bylaws, provided that such duties are not prohibited by applicable law.

Except as otherwise provided in the Bylaws, each Committee shall act under the supervision and control of the Board and the Board shall have the authority to remove any Committee Chair or Member of a Committee.

Except as permitted by applicable law and specified in the Bylaws or a resolution of the Board, no Committee shall perform any function of corporate power, policymaking, or management.

Each Committee and sub-Committee shall adhere to the same procedural requirements as applicable to the Board for notice of meeting, quorum, and voting.

B. **Committee Chair and Members.**

Except as otherwise provided in the Bylaws:

- the Chair of each Committee shall be a Regular Member In Good Standing;
- the Chair of each Committee shall be appointed by the President of the Society, with the approval of the Board, to serve for a term of one (1) year or such longer period as the Board may determine and shall serve until his or her successor is selected and qualified, provided, however, that no individual shall serve as a Chair for the same Committee for more than three (3) consecutive years except to the extent his or her successor has not been selected and qualified. An individual can be appointed as Chair of a different Committee at conclusion of its third year as Chair of one (1) specific Committee;
- each Member of a Committee shall be a Regular Member or an Affiliate Member In Good Standing except to the extent that the Board shall determine otherwise; the Chair of each Committee, with prior approval of the Board, shall appoint the other Members of the Committee to serve for a term of one (1) year or such longer period as the Board may determine and shall serve until his or her successor is selected and qualified, provided, however, that no individual shall serve as a Member for the same Committee (including anytime as Committee Chair) for more than six (6) consecutive years except to the extent his or her successor has not been selected or qualified. An individual can be appointed as Member of a different Committee at conclusion of its sixth year as Member of one (1) specific Committee.

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C. Sub-Committees.

Except as otherwise set forth in the Bylaws, a Committee may create one (1) or more sub-Committees and shall determine the sub-Committee Chairs, Members, and terms of Members. All actions taken by sub-Committees shall be subject to review and approval by the appointing Committee, or as otherwise set forth in the Bylaws.

D. Reports of Committees.

Each of the Committees shall report to the Board at one (1) of the Board meetings at least once each fiscal year covering the Committee activities.

E. Nominating Committee

The Board shall appoint every second year, and at least sixty (60) days prior to the ordinary Annual General Meeting, a Nominating Committee, composed of at least three (3) Regular and Affiliate Members In Good Standing, one of whom shall be designated Chair by the Board. The Chair of the Nominating Committee shall be a Regular Member In Good Standing.

The Nominating Committee shall:

- i. Make Director and Officer nominations, subject to their qualifications;
- ii. Report its nominations in writing to the Secretary not less than three (3) weeks prior to the Annual General Meeting;
- iii. Instruct the Secretary to send a copy of the report of the Nominating Committee, or summary thereof; at least fifteen (15) days before the Annual General Meeting to each Regular Member and, if so required, to each Affiliate and Honorary Member.

For other general principles related to the Nominating Committee, guidelines herein defined in paragraphs 7.A, 7.B, 7.C. and 7.D. shall apply.

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8. ARTICLE – FINANCES

A. Fiscal Year.

The fiscal year of the Society shall begin on July 1st of each year, unless otherwise determined by the Board.

B. Dues.

The Board shall establish, and may change, dues for Members of the Society. For Regular Members and Affiliate Members, Society dues shall be in addition to, and not in lieu of, CFA Institute dues. Such dues may be set at levels and for classification of Members as determined by the Board. Pursuant to agreement between the Society and CFA Institute, CFA Institute will bill and collect Membership dues for the Society. Honorary Members are exempted by Society dues.

C. Society Assets and Inflows.

The Assets of the Association consists of any initial contribution to the Society, increased by means of:

- movable and immovable property that, for various reasons, may become the property of the Society;
- any reserve funds or surplus funds deriving from current Society administration;
- donations and extraordinary contributions received by Members and third parties, both physical persons and legal entities.

No right can be claimed by the Members on the Society assets, and in the event of loss of Society Member status, no type of claim may be made on the assets of the Society.

D. Regular Society Inflows.

The regular inflows of the Society consist of:

- dues to be paid, upon admission and yearly membership renewal, by the relevant classes of Members;
- eventual proceeds from organizing events and courses;
- contributions, determined by the Board of Directors, from other Supporting Individuals (See Section 3.F.);
- any other contributions ordinary, or extraordinary, from CFA Institute.

CFA SOCIETY NORWAY

9. ARTICLE – PROFESSIONAL CONDUCT

A. **Adoption.**

The Society adopts the CFA Institute Code and Standards, which are incorporated by reference. All Regular Members, Affiliate Members and Honorary Members must comply with the provisions thereof.

B. **Enforcement.**

The Society and its Board:

- delegate to CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to all Regular Members and Affiliate Members of the Society;
- shall report to CFA Institute any violations of the Code and Standards that come to the Society's attention.

C. **Charges.**

Any person may, in writing, address the Society or an Officer or Director thereof concerning a charge or charges of breach of the Code and Standards by a Member. The Board shall promptly forward all such complaints to the CFA Institute Professional Conduct Program. The complainant may request that the complaint remain sealed until it is received by CFA Institute.

CFA SOCIETY NORWAY

10. ARTICLE – AMENDMENT OF THE BYLAWS

A. Proposal for Amendment.

A proposed amendment of the Bylaws shall be sponsored by at least the simple majority (50,1%) of the Directors and shall be submitted to the Secretary at least seven (7) days before the next meeting of the Board. The Secretary shall forward the proposed amendment to all Directors at least three (3) days before the meeting.

B. Quorum and Adoption of Amendment.

Ten percent (10%) of all Regular Members In Good Standing shall constitute a quorum for amendment of the Bylaws.

An amendment to the Bylaws shall be adopted when approved by a simple majority (50,1%) of the Regular Members In Good Standing who express their vote.

Voting shall take place either at an Ordinary Members General Meeting, extraordinary General Meeting or by voting through electronic forms, as decided by the Board.

Except to the extent prohibited by applicable law, the CFA Institute Bylaws are incorporated by reference, and amendments to those Bylaws are also incorporated by reference without the necessity of further action.

CFA SOCIETY NORWAY

11. ARTICLE – INDEMNIFICATION

A. Indemnity.

Every Director, Officer, Regular Member or Affiliate Member of the Society and their heirs, executors, and administrators, respectively, shall from time to time and at all times be indemnified and saved harmless out of the funds of the Society, if the funds so permit, from and against:

- all costs, charges, and expenses that such Director, Officer, Regular Member or Affiliate Member sustains or incurs in or about any action, suit, or proceeding that is brought, commenced, or prosecuted against him or her for or in respect of any act, deed, matter, or thing whatsoever made, done, or permitted by him or her in or about the execution of his or her duties pursuant to the Bylaws;
- from and against all other costs, charges, and expenses that he or she sustains or incurs in or about or in relation to the affairs of the Society except such costs, charges, or expenses as are occasioned by his or her own willful neglect or default.

CFA SOCIETY NORWAY

12. ARTICLE – DISSOLUTION

A. Procedure.

The Society may be dissolved by at least three-quarter (3/4, or 75%) vote of all Regular Members.

In the event of the liquidation or dissolution of the Society:

- no Member shall be entitled to any distribution or division of its property or its proceeds; and
- all funds and property of the Society shall be transferred to or applied for the benefit of one (1) or more not-for-profit corporations or organizations, as then defined by the tax laws to which the Society must adhere, as selected by the Board, and by any court that may exercise jurisdiction over such liquidation or dissolution, if any.

CFA SOCIETY NORWAY

13. ARTICLE – CLOSURE

A. Closing Norm.

For any aspect not covered in the Bylaws, reference is made to the discipline provided by the relevant applicable law and regulations, the Society best practices of Corporate Governance and other internal documents of the Society approved by the Board.