

Statutes of the Xchange Now Association

Preamble

We are an association of small investors as well as people interested in national and international capital markets, their processes, structures and regulations.

We want to contribute to making the capital markets and the financial instruments traded there understandable, transparent, fair and stable for private investors.

Private capital investments will play a growing role in the future - for example as retirement provisions. The interest of younger generations in particular in investment opportunities in capital markets has been increasing significantly for several years. It is important to be well and comprehensively informed. On the one hand, there is hardly any knowledge among the population about processes on the capital markets, although they affect every one of us, for example during financial crises, regardless of whether one holds shares oneself or not. On the other hand, too little attention is paid to small investors in many market law and regulatory processes at national and international level. Big banks and the financial industry have good opportunities to exert influence at the political and legislative level. Small investors, on the other hand, are hardly involved in these processes. We want to change this.

We want to give small investors a voice. We want to inform interested citizens about how European capital markets work, which decisions are planned at EU level (ESMA, ECB, EU Commission) and country level (national governments and state supervisory authorities) and how this affects citizens, small investors and capital investments and create a platform that is open to all interested persons and enables an active exchange with the above-mentioned institutions, regulatory bodies, supervisory bodies and political institutions.

We want to create a counterbalance to the lobbying of the financial industry, which influences private and public households in many ways at the market, legislative, regulatory and political levels, companies and thus on the overall economic performance. This becomes all the more important as individual wealth creation will play an increasingly important role in the future. The EU wants to see greater private involvement in EU capital markets. Retail investors have a central role to play in this.

Having said this, we found the following association and adopt the following statutes.

§ 1 Name and Seat of the Association, Financial Year

1. The name of the association shall be Xchange Now.
2. It shall be entered in the register of associations and thereafter bear the suffix "e.V."
3. The association has its seat in Gröbenzell.
4. The financial year shall be the calendar year.

§ 2 Purpose, non-profit character of the association

1. The association exclusively and directly pursues charitable purposes within the meaning of section "Tax-privileged purposes" of the Tax Code.
2. The purpose of the association is **consumer protection (according to § 52 paragraph 2 of the German Fiscal Code)** with a special focus on investor protection in order to protect people in their role as investors.
3. The association is selflessly active; it does not primarily pursue its own economic purposes. In particular, the association does not sell or broker any financial products.
4. The Association's funds may only be used for the purposes set out in the Articles of Association. Members shall not receive any benefits from the funds of the Association.
5. No person may be favoured by expenses that are alien to the purpose of the association.

According to its statutes, the association is committed to, among other things:

- Information on the functioning of trading venues for securities (shares, bonds) and other forms of assets
- Information on settlement processes for EU-wide and international securities transactions, in particular existing regulations, as well as active involvement in planned changes to existing regulations or the drafting of new regulations.

- Information on transfers of securities to the issuer's transfer agent (Direct Registration System, DRS)
- Minimum standards for transparency in financial markets
- Influence existing and planned laws, amendments to laws and enforcement at national, EU and international level as far as they affect the financial markets.
- Exercise and enforcement of shareholder rights in European and international securities trading
- In particular, protection and enforcement of the voting rights of retail investors
- Cooperation with international investor protection associations
- Information about dubious or fraudulent offers
- Protection of underage investors

§ 3 Acquisition of membership

1. Any natural person may become a member of the Association.
2. Admission to the Association shall be applied for in writing to the Executive Committee.
3. In the case of minors, the application for membership must be submitted by their legal representatives.
4. The Executive Board shall decide on the application for membership at its own discretion. It does not have to give reasons to the applicant if the application is rejected.
5. Upon proposal of the Executive Board, the General Assembly may appoint members or other persons who have rendered outstanding services to the Association as honorary members for life.

§ 4 Termination of membership

1. Membership of the Association shall end by death, resignation or expulsion.
2. Resignation shall be declared in writing to the Executive Board. Resignation may only be declared with a notice period of three months to the end of the business year.
3. A member may be expelled from the Association by resolution of the General Assembly if a) it culpably damages the reputation or interests of the Association in a serious manner or b) it is more than three months in arrears with the payment of its admission fee or membership dues and has not paid the arrears despite a written reminder under threat of expulsion. The member shall be given the opportunity to comment on the reasons for the expulsion at the general meeting. The member shall be informed of the reasons at least two weeks in advance.

§ 5 Rights and duties of the members

1. Every member has the right to use the facilities of the association and to participate in common events.
2. Each member shall have equal voting and election rights in the General Assembly.
3. Every member has the duty to promote the interests of the association, in particular to pay his membership fees regularly and, as far as he is able, to support the life of the association by his cooperation.

§ 6 Admission fee and membership fees

1. Each member shall pay an annual membership fee due in advance.
2. The amount of the admission fee and the membership fees shall be determined by the general meeting in a contribution regulation.
3. Honorary members are exempt from the admission fee and membership fees.

§ 7 Organs of the Association

The organs of the association are the board of directors and the general meeting.

§ 8 Board of Directors

1. The Executive Board consists of the Chairperson, the 1st and the 2nd Deputy Chairperson. The function of Treasurer shall be exercised by the Chairperson or one of his/her deputies.
2. The chairman, the 1st and the 2nd deputy shall each represent the association alone.

3. The members of the Executive Board may be paid an appropriate expense allowance. The amount of the compensation shall be decided by the General Assembly.

§ 9 Duties of the Board of Directors

The Executive Board of the Association is responsible for representing the Association in accordance with § 26 BGB and for managing its business. In particular, it has the following tasks:

- the convening, preparation of general meetings including the setting of the agenda,
- the execution of resolutions of the General Assembly,
- the administration of the Association's assets and the preparation of the annual report,
- the admission of new members. The admission of new members of the association requires a 2/3 majority of the board members.

§ 10 Appointment of the Executive Board

1. The members of the Executive Board shall be elected individually by the General Assembly for a term of two years.
2. Only members of the Association may be members of the Executive Committee. If membership of the Association ends, membership of the Executive Committee shall also end.
3. The re-election or early dismissal of a member by the General Assembly is permissible. A member shall remain in office after the expiry of the regular term of office until the election of his successor.
4. If a member leaves the Board prematurely, the remaining members of the Board shall be entitled to elect a member of the Association to the Board until the election of the successor by the General Assembly.

§ 11 Consultation and decision-making of the Executive Board

1. The Executive Board shall meet as required. Meetings may be convened by any member of the Board. A notice period of one week shall be observed.
2. The Board shall constitute a quorum if at least two members are present.
3. The Executive Committee shall pass its resolutions by simple majority. In the event of a tie, the Chairperson shall have the casting vote or, if the Chairperson is unable to attend, the Vice-Chairperson shall have the casting vote.
4. The resolutions of the Executive Committee shall be recorded in the minutes. The minutes shall be signed by the keeper of the minutes and by the chairperson or, if the chairperson is prevented from doing so, by the deputy chairperson or another member of the executive committee.

§ 12 Tasks of the General Assembly

The General Assembly shall be responsible for decisions in the following matters:

- Amendments to the Statutes
- the fixing of the admission fee and the membership fees
- the appointment of honorary members and the expulsion of members from the Association
- the election and dismissal of the members of the Executive Board
- the acceptance of the annual report and the discharge of the Executive Board
- the dissolution of the Association.

§ 13 Convening of the General Assembly

1. At least once a year, if possible in the first quarter, an ordinary General Assembly shall be convened by the Board.
2. The meeting shall be convened in writing, giving two weeks' notice and stating the agenda.
3. The agenda shall be set by the Executive Committee. Each member of the Association may apply in writing to the Executive Committee for an addition to the agenda no later than one week before the General Assembly. The Executive Committee shall decide on the application.
4. The General Assembly shall decide on motions on the agenda which have not been included by the Executive Committee or which are put forward for the first time at the General Assembly by a majority of the votes of the members present; this shall not apply to motions which have as their object an amendment of the Statutes, changes in membership fees or the dissolution of the Association.

5. The Executive Committee shall convene an extraordinary General Assembly of Members if the interests of the Association so require or if at least one quarter of the members request this in writing, stating the purpose and the reasons.

§ 14 Adoption of Resolutions by the General Assembly

1. The General Assembly shall be chaired by the Chairperson of the Executive Board or, if the Chairperson is prevented from doing so, by his/her deputy and, if the deputy is prevented from doing so, by a chairperson of the meeting to be elected by the General Assembly.
2. The General Assembly may also be held in virtual form.
3. Any General Meeting duly convened shall constitute a quorum if at least one third of all members of the Association are present.
4. In the event of a lack of quorum, the Executive Committee shall be obliged to convene a second General Assembly with the same agenda within four weeks. This meeting shall constitute a quorum irrespective of the number of members present. This must be pointed out in the invitation.
5. The General Assembly shall decide by a simple majority of the votes of the members present.
6. In elections, the candidate who has received the majority of the votes cast shall be deemed elected. Abstentions and invalid votes shall not be counted. In the event of a tie, a run-off vote shall decide.
7. Resolutions to amend the Statutes shall require a majority of three quarters, and resolutions to amend the purpose or dissolve the Association shall require the approval of nine tenths of the members present.
8. Minutes shall be taken of the proceedings of the General Assembly and the resolutions passed, and shall be signed by the keeper of the minutes and the chairman of the meeting.

§ 15 Dissolution of the Association, termination for other reasons, loss of tax-privileged purposes

1. In the event of the dissolution of the Association, the Chairperson of the Board and his or her 1st Deputy shall be jointly authorised liquidators, unless the General Assembly appoints other persons.
2. In the event of the dissolution or annulment of the Association or in the event of the discontinuation of tax-privileged purposes, the assets of the Association shall fall in equal shares to the following non-profit organisations:
 - Die Tafel e.V., Berlin
 - German Children's Hospice Association e.V., Olpe
 - Doctors without Borders, Berlin
3. The above provisions shall apply mutatis mutandis if the association has been deprived of its legal capacity.

Gröbenzell, 23.02.2023

Founding members: