



INTERNATIONAL PROBIOTICS ASSOCIATION EUROPE¹

BYLAWS TO THE COMPANY AND ASSOCIATIONS CODE – NOMINATIONS

UPDATE 13 APRIL 2022

13 April 2021

After reception of the minutes by Samuel WYNANT, notary in Brussels (second canton), partner of "Van Halteren, Notaires Associés", at 1000 Brussels, rue de Ligne 13, on April 13 2021, following the extraordinary general assembly of members of the international non-profit association International Probiotics Association - Europe, with headquarters in Brussels (1040 Brussels), avenue d'Auderghem 22-28.

The members of the assembly requested the undersigned notary to take note of the following declarations and observations.

FIRST RESOLUTION.

In accordance with Article 39 § 1 of the Law of 23 March 2019 introducing the Companies and Associations Code and laying down various provisions, the association must bring its statutes into conformity with the provisions of the Companies and Associations Code.

Consequently, the general assembly decides to adopt completely new statutes, as follows, which are in accordance with the Companies and Associations Code:

SECTION I – NAME, REGISTERED OFFICE, TERM, PURPOSE AND ACTIVITIES

Article 1: Name, registered office, term

1.1. The name of the international non-profit association (hereinafter referred to as "the Association") is: "International Probiotic Association - Europe" abbreviated as "IPA Europe".

The full or the abbreviated name may be used together or separately. All deeds, official documents, invoices, formal publications, announcements and other documents issued by the Association must bear the name, always preceded or followed by the wording "Association internationale sans but lucratif" or by the initials "AISBL" and must also mention the address of the registered office of the Association.

“The names “International Probiotic Association” and “IPA” are used by the Association under a license of International Probiotics Association, (hereinafter “IPA”) a non-profit mutual benefit corporation organized under the California Non-profit Mutual Benefit Corporation Law, who is co-founding member of the Association.

IPA and IPA EU operate as independent associations while maintaining collaboration on issues of mutual interest on the basis of a Memorandum of Understanding signed in July 2019 and of the version currently valid (hereinafter the “MOU”), that establishes the short and long term objectives to enhance cooperation between the two associations, rules of governance, budget, and exit clause.

Should the membership of IPA in IPA- Europe terminate, the Board of Directors of IPA - Europe shall propose another name for the Association, which will be approved in accordance with what these By Laws establish regarding their own modification.

In any event, the words “International Probiotic Association” or the abbreviation “IPA” and all brands related thereto shall no longer be used by IPA Europe, once the membership of IPA has terminated.

1.2. The registered office of the Association is situated in the Brussels Capital Region. The registered seat may be relocated to anywhere in the Brussels Capital Region or in the Walloon Region, upon decision of the Board of Directors of the Association.

1.3. The Association is formed for an unlimited period. It can be dissolved at any time in accordance to these Bylaws and the applicable legislation.

1.4. Any period of month(s) and/or week(s) specified in these Bylaws always refers to the total number of calendar days, not of working days, for the respective time period.

Article 2: Purpose and activities

2.1 The Association has no commercial aim whatsoever.

2.2 The general objective and purpose of the Association is to support its Members and serve the general interests of the European probiotic food industry in the best possible manner. In particular, the Association has as objectives:

- a) To advocate for the recognition of a clear status for probiotics according to the Food and Agriculture Organization (FAO) and the World Health Organization (WHO) guidelines and recommendations.
- b) To ensure that the EU regulatory framework acknowledges probiotic benefits/health claims that are based on scientific evidences.
- c) To coordinate the efforts of the probiotic industry in the development of scientific standards for the recognition of benefits of probiotics and related products;

2.3 In order to achieve its general and specific objectives, the Association may pursue the following activities:

- a) Provide a forum for research and discussion, and publish scientific studies and other articles;

- b) Sponsor educational seminars and conferences;
- c) Communicate and interact, by any means, with regional, national, European and international public bodies, organizations and authorities, at any decision making level, in support of the Association's objectives;
- d) Establish and develop ways of collaboration with other national or international probiotic associations;
- e) Any other activities consistent with these Bylaws as are permitted by law.

2.4 The Association will develop its activities in faithful and effective collaboration with the International Probiotics Association.

SECTION II – MEMBERS

Article 3: Member categories

3.1 The Association is composed of Associate members which are classified by levels, based on the total annual probiotic revenues declared by the members as follows:

NIVEAU 1: USD\$ (TAR: < 0.5 MILLION USD)

NIVEAU 2: USD\$ (TAR: 0.5 – 5 MILLION USD)

NIVEAU 3: USD\$ (TAR: 5 – 15 MILLION USD)

NIVEAU 4: USD\$ (TAR: 15 – 30 MILLION USD)

NIVEAU 5: USD\$ TAR: 30 - 50 MILLION USD)

NIVEAU 6: USD\$ (TAR: 50 - 75 MILLION USD)

NIVEAU 7: USD\$ (TAR: > 75 MILLION USD)

3.2. Only the following can become Associate Members of the Association: legal persons which have a direct interest in Europe in the production of probiotic cultures or of foodstuffs, supplements, nutritional or therapeutic products containing probiotics.

3.3. Associate Members regularly participate in the activities of the Association and thus actively contribute to the achievement of its objectives.

Article 4: Conditions of admission

4.1 Legal entities wishing to join IPA Europe activities must first become member of IPA. When they are member of IPA, they can send an application to the Executive Director of IPA EU that will inform the Board.

4.2 The application for candidacy as a member of IPA Europe is evaluated by the Board of Directors which takes a decision considered final by simple majority.

4.3 All rights of new Members according to these Bylaws shall remain suspended until full payment of the dues to IPA.

Article 5: Termination of membership

5.1 Membership in the Association shall automatically terminate upon the dissolution, liquidation or bankruptcy of the Member:

- a) Voluntary withdrawal, by written notice to the President and to the Secretary of the Board, declaring the Member's intention to withdraw. Any resignation must be reported by 30 June of the current year at the latest to take effect as of 1 January of the following year;
- b) Expulsion of the Member pursuant to Article 6 of these Bylaws;

5.2 In any event, the loss of membership entails, ipso facto, loss of all entitlements to benefits, goods and assets of the Association.

5.3 In the event of termination of membership, the Member in question will remain liable for any contribution due to IPA for the current financial year as well as any current call for funds decided in accordance with Article 21.3.

Article 6: Expulsion

6.1 Any Member may be expelled for cause on proposal of the Board of Directors by vote of the Extraordinary General Assembly of not less than seventy-five percent (75%) of its Associate Members present or represented at the time of the vote. The occurrence of any of the following shall constitute cause for a Member's expulsion:

- a) Default of payment in accordance with article 7 of the Statutes;
- b) Inability to meet the criteria for admission as a member as assessed at the time of application to the Association;
- c) Conviction or having pleaded guilty in connection with a misdemeanor or felony, with the violation of laws against corruption or protection of competition, or with any other violation of the law comparable in any jurisdiction;
- d) Failure to act or participate in the activities of the Association in good faith, or taking a position that would be incompatible or contradictory with the purpose of the Association;
- e) In the event of termination of membership of IPA - International Probiotics Association;
- f) Any conduct which, by the sole judgment of the General Assembly, is incompatible with the aims and objectives of the Association or is likely to cause it moral or financial damage.

6.2 Any Member proposed for expulsion must be given written notice of the decision of the Board of Directors to this effect and shall have the opportunity to contest it before the General Assembly prior to the Members' vote. If the Member fails to appear, a second chance of appearance will be given before an Extraordinary General Assembly, summoned at least eight (8) days following the previous Assembly, unless when the expulsion is based on a delinquency under Article 7 of these Bylaws, in which case no right to contest shall apply.

Article 7: Dues

7.1 Membership fees are paid by Associate Members of IPA, which sets the amount according to the Level of the Associate Member. IPA collects membership fees. IPA will transfer the revenues to IPA Europe in accordance with the MoU and European accounting principles.

The amount of this income will be assessed annually by the Board of Directors of IPA Europe, based on the salaries of IPA Europe staff and its specific activities, and taking into account inflation.

Article 8: Register of members, transparency

8.1 The Board of Directors shall keep a register of Associate Members at the registered office of the Association. All decisions regarding start or termination of membership shall be entered in this register by the Executive Director within 8 (eight) days of such a decision.

8.2 All Members may consult the register of Members at the registered office of the Association, as well as all the minutes of the General Assembly, the Board of Directors as well as the accounts of the Association.

SECTION III – THE GENERAL ASSEMBLY

Article 9: Composition

9.1. The General Assembly shall be composed of all Associate Members, each represented by an individual (hereinafter, "the Delegate"). Delegates may have one permanent alternate.

Delegates shall be given an express, general or special power of attorney, in accordance with the internal rules of the respective member, authorizing them to exercise the rights belonging to their category as a Member and adopt the decisions corresponding to the purposes of the Association.

9.2. Associate Members hold voting rights in the General Assembly, and therefore they are counted for the quorum. The identity of the Delegate or the alternate representative shall be communicated to the Executive Director

9.3. Any change of Delegate or alternate representative shall be immediately communicated to the Executive Director and will have immediate effect upon its receipt.

9.4. A Delegate may bear the representation at the General Assembly of another member by means of an official and evidence-supported Letter of Representation, which shall be sent to the Chair prior to the

General Assembly. A Delegate can only have one proxy vote. The Chair will be entitled to verify the proven evidence of said proxy and, if it is not adequate, to refuse it.

Article 10: Powers and qualified majorities

10.1. In a general manner, the General Assembly shall deliberate on all matters, in particular those of general interest submitted to it by the Board of Directors.

It shall thus deliberate on:

- a) approval of the annual report of the Board of Directors on the activity and financial situation of the Association;
- b) approval of annual accounts and budgets;
- c) the discharge to be granted to the Directors and auditors and, where applicable, to the auditor;
- d) approval of all other reports on the agenda;
- e) the appointment and dismissal of the Directors and of the auditor and, where applicable, of the auditor, as well as the establishment of his remuneration; approval of rules of procedure;
- f) all other cases reserved by these statutes or by law to the General Assembly.

10.2. A qualified majority of not less than seventy-five percent (75%) of Members present or represented shall be required to approve the following actions (unless a greater percentage is required by law):

- a) the alteration of these Bylaws;
- b) the expulsion of Members;
- c) decisions regarding the contributions of Members;
- d) the voluntary dissolution of the Association and the appointment of one or more liquidators;
- e) any other matter which according to these Bylaws request a decision by qualified majority.

Article 11: Quorum

11.1. Unless otherwise requested by these Bylaws, the General Assembly shall deliberate validly if 1/2 (one half) of the Members of the Association at least are present or validly represented.

11.2. When these Bylaws request a qualified majority to adopt a decision, a quorum of 2/3 (two thirds) of the Members must be present or validly represented for the decision to be validly adopted.

11.3. In general, when a quorum is not reached, the General Assembly must be convened again, with the same agenda, in the forms and deadlines provided for in article 12 of the statutes, which will validly deliberate regardless of whether or the number of Members present or represented. The second Assembly

cannot be held less than fifteen (15) days, nor more than two (2) months after the first. Proxies granted to attend the first Meeting remain valid for the second.

Article 12: Convening of meetings

12.1. The General Assembly shall meet at least once a year. This meeting, called annual or Ordinary General Assembly, shall take place in the first semester of the year.

12.2. An Extraordinary General Assembly can be convened at any time upon decision of the Board of Directors or upon request to such Board made by at least half of the Members. In case of the latter, the convocation has to be sent within two months following the reception of the request. Said Members shall specify in their request the items that they wish to put on the agenda. In addition, the auditor may, if necessary, convene the General Meeting. He must convene it when a fifth of the Members of the association requests it.

12.3. The General Assembly is convened by the President of the Board of Directors upon decision of the said Board by electronic means or ordinary letter sent to all Members at least 21 days before the date of the Assembly. This notice shall be accompanied by the provisional agenda, the date, place and time of the meeting as well as the documents pertaining thereto. In particular, if the General Assembly is to approve the activity report, the annual accounts for the previous year and the budget for the next one, these documents shall be attached to the invitation to attend. For discussion but not for voting the Assembly by simple majority can deliberately add points which have not been mentioned in the agenda. Any proposal which has been signed by the holders of at least 1/20 of the voting rights of Members shall be put on the agenda. The agenda shall be drawn up by the Board of Directors.

12.4. If each and all the Members so agree and, if they are all present or represented in a meeting, the General Assembly shall be lawfully convened without having to observe a prior period of notice, or to send notices convening the meeting.

12.5. Decisions of the General Assembly may also be taken, without an actual meeting, by unanimous consent in writing, by e-mail or any other means of communication that is materialized by a written document. In such an eventuality, a draft of the decision(s) will be tantamount to a resolution if, once communicated to the Active Members simultaneously, it is approved in writing unconditionally and unanimously by them.

12.6. The General Assembly may also validly convene, deliberate and vote, without a physical meeting, by means of a conference call, video conference or any other telecommunication technologies.

Article 13: Deliberation and voting

13.1. Each Member shall have one vote.

13.2. Each Member may ask another Member to represent him at the General Assembly, as stated in article 9.4. The authorized person may hold only one power of attorney.

13.3. The General Assemblies are chaired by the President of the Board of Directors or, in his absence, by a vice-President, or in the latter's absence, by a member of the Board of Directors designated by said board for that purpose.

13.4. The duties of the Secretary are assumed by the Executive Director or, in his/her absence, by a member of the General Assembly designated by the latter for that purpose.

13.5. An attendance list is drawn up and signed by the members of the General Assembly upon entering the session and certified by the President and Secretary of the session.

Article 14: Minutes - Notification of decisions

14.1. Each meeting of the General Assembly is recorded in minutes, drawn up by the Secretary.

The Secretary sends a draft of the minutes to all Members, by e-mail, within thirty (30) calendar days following the meeting, for possible comments.

This project will be adopted, subject to possible amendments, at the next meeting of the General Assembly

14.2. The minutes and their annexes, including a copy of any notarial deed recording minutes or part of them when this is applicable, shall be kept by the Secretary of the Board at the registered office, either in their original form, in a special register, or in a secured electronic form, on any and all media and under such conditions that ensure the lasting quality, legibility, integrity, and faithful and lasting reproduction thereof.

They may be perused by the Members at all times at the registered office or via any system of secured distant electronic access as established by the Board.

14.3. Extracts from the minutes shall be certified as true copies by the President and one member of the Board of Directors.

SECTION IV – THE BOARD OF DIRECTORS

Article 15: Composition. Election and termination

15.1 The Association is administered by a Board of Directors (in these statutes "Board of Directors" or "the Board"). Prior to their election to the Board of Directors, the Members designate, by communicating it to the Secretary, the name of the natural person who will represent them on the Board ("permanent representative"). These names will be communicated to the authorities and made public to the extent required by law.

15.2 The members of the Board of Directors of IPA Europe are elected among the Associate Members. To be able to be elected as a permanent representative of a member of the Board of Directors of IPA Europe, it is necessary to be a natural person representing a legal entity which is directly involved in Europe in the production of probiotic cultures or foodstuffs, supplements, nutritional or therapeutic products containing probiotics which have received a positive vote of the Associate Members of the Association.

15.3. Associate Members who are members of the Board of Directors of IPA Europe will regularly participate in the activities and actively contribute to the achievement of the objectives.

15.4. The Board of Directors is made up of at least three (3) Directors and at most fifteen (15). The Board of Directors elects a President, a Treasurer and, if applicable, one or two Vice-President (s) from among its members.

15.5. Members of the Board of Directors shall be appointed for a term of two (2) years starting immediately after the Ordinary General Assembly of their appointment.

15.6. Outgoing members of the Board of Directors may be re-elected.

15.7. The duties of the Board member shall be performed without payment.

15.8. The mandate of Director ceases in the event of loss of membership of the Association and the end of its term, or following the resignation recorded by the General Assembly in accordance with these statutes. In the event of a vacancy, the remaining Directors must provisionally appoint a new Director from among the Associate Members of the Association. The Director thus appointed completes the term of office of the Director he / she replaces. The next General Assembly will make the eventual final appointment.

15.9. A Board member may be dismissed or laid off by decision of the General Assembly with a qualified majority of two thirds of the participating or represented Members:

- in case of serious misconduct of its representative duties;
- in case of a breach to these Bylaws;
- for any reason that may be prejudicial to the moral and/or material interests of the Association.

The dismissal of a Board member shall only be decided by the General Assembly that shall, prior to such decision, hear all appropriate arguments on behalf of the Board member whose dismissal is foreseen. The Secretary of the General Assembly shall notify the decision of dismissal to the concerned Board member by registered letter, with acknowledgment of receipt, within 15 (fifteen) days from the vote.

Article 16: Meetings, deliberations and powers of attorney

16.1. The Board of Directors shall meet whenever convened by its President or at the request of a majority of its members and at least once every six (6) months. Members of the Board will be represented at the Board meetings exclusively by one of the individuals identified at the time of their election to the Board. If a Member wishes to be represented at the Board meetings by an individual not previously identified at the time of such Member's election to the Board, such representation shall only be effective after the completion of the due formalities imposed by the law.

16.2. The notice convening the meeting shall contain the agenda and shall be sent, at least eight (8) days prior to the meeting, by letter, e-mail or any other means of (tele) communication that is materialized by a written document. There is no need to justify any prior convening of the Board when all the Directors have waived, in writing, such convening, by post, or by any communication sent by electronic means.

16.3. The meetings shall be held at the registered office or at any location indicated in the notice convening the meeting, or by any other electronic means allowing simultaneous oral communication among the Board members. They shall be chaired by the President of the Board, or in his absence, by a vice-President, or in the latter's absence, by the oldest of the Directors present. A person replacing the President shall not have the casting vote provided under article 16.6 of these Bylaws.

16.4. The Board may also adopt its decisions without a physical meeting on unanimous consent of its members in writing, by e-mail or any other means of written communication. In such event, a draft decision by the President will be considered approved as a resolution of the Board if it is approved in writing unconditionally and unanimously by each of its members.

16.5. Each member of the Board of Directors shall have one vote. Directors can be represented at a Board meeting by another Director. The authorized representative may only hold one power of attorney.

16.6. Decisions shall be valid when approved by a majority vote of the members of the Board of Directors present or represented. However, the appointment of the President, and any proposals to be submitted to the General Assembly requesting a qualified majority vote according to these Bylaws, shall only be valid if approved by a 2/3 (two thirds) majority of the total number of members of the Board of Directors present or represented. In the event of a tied vote, the President shall have the casting vote.

16.7. The Chairman of the Board of Directors may invite to these meetings, in an advisory capacity, any person whose professional competence would be useful for the purpose of its deliberations.

Each member of the Board may be assisted by the person of his choice during these meetings.

In accordance with the MoU, the Executive Director of IPA attends the meetings of the Board of Directors. He has an active and participatory role, with a simple consultative voice.

16.8. The Secretary sends a draft of the minutes of the resolutions of the Board of Directors to all the Directors, by e-mail, within fifteen (15) days of the meeting, for possible comments.

This draft will be adopted, subject to possible amendments, at the next Board meeting.

16.9. The minutes of the decisions of the Board of Directors shall be kept at the registered office, either in their original form, in a special register, or in a secured electronic form, on any and all media and under such conditions that ensure the lasting quality, legibility, integrity, and faithful and lasting reproduction thereof. They may be perused by the Directors and the Members of the Association at all times at the registered office or via any system of secured distant electronic access as established by the Board.

Extracts from the minutes shall be certified as true copies by the President and one member of the Board of Directors.

Article 17: Powers, executive and advisory committees

17.1. The Board is vested with the most extensive managerial and administrative powers of the Association, except those expressly vested in the general Assembly by these Bylaws or by any applicable law.

17.2. The Board may delegate part of its own attributions in a group of its own members acting as an Executive Committee. The President of the Board will in any case be the President of the Executive Committee.

17.3. The Board may propose the establishment of permanent or temporary advisory committees to better serve the purposes and objectives of the Association. All advisory committees shall operate under the direction of the Board of Directors, and the Board shall have discretion to determine the name, functions, authorities, duration, size, composition and manner of acting of all Committees and Committee members by the adoption of Committee charters or by other Board of Directors resolution. No advisory Committee may have and exercise the authority of the Board of Directors in the management of the Association.

Article 18: The Secretary and the Executive Director

18.1. On proposal from the President, the Board shall appoint an Executive Director who will assume the ordinary management of the Association, as well as any other specific function, duties or attributions as the Board of Directors may from time to time prescribe.

18.2. Unless otherwise expressly decided by the Board, the Executive Director shall have the role of Secretary of the Board and Secretary of the General Assembly, and as such shall attend the meetings of the Board of Directors, the General Assembly and Committee meetings in an advisory capacity.

18.3. The Board shall fix the remuneration and duties of the Executive Director. He/she may hold an employment contract with the Association. The Executive Director cannot have any contractual working link with any Active Member of the Association.

18.4. The Executive Director shall not assume, by reason of his duties, any personal obligations and shall be liable only for the performance of his remit. The liability of the Executive Director as to the performance of his remit shall be covered by a "civil liability" insurance policy.

Article 19: External representation

19.1. The Association may be validly represented towards third parties (including public institutions) by the President, who does not have to demonstrate his/her authority to third parties.

19.2. The President shall consult the Board of Directors in good faith before making any oral or written public communications that may engage the Association towards third parties or towards the public opinion.

19.3. The President will be responsible for the best coordination between the Association and IPA. No official or Director of the Association shall be linked by any instruction or recommendation from IPA unless such instruction or recommendation has been confirmed by the President, and - if necessary according to the matter - by the Board.

19.4. The Association may also be validly represented before third parties by special representatives, acting within the limits of their mandate.

19.5. The Association is validly represented by its Executive Director in the ordinary or day-to-day management activities of the Association, including relationships with banks and postal services.

Article 20: Responsibilities

20.1. The President is responsible for executing the decisions of the Board and for ensuring the correct operation of the Association. The President must keep expenses within the overall budget adopted the previous year, except by express exemption by the Board of Directors.

20.2. The Treasurer shall ensure that revenues and expenditures are in order, and shall audit securities, equities and cash. He/she shall present a report on financial management for the financial year.

20.3. The members of the Board of Directors shall refrain, by reason of their duties, from assuming any personal obligation and shall be responsible only for the performance of their remit which they shall exercise without payment.

20.4. The liability of the members of the Board of Directors as to the performance of their remit shall be covered by a “civil liability” insurance policy.

SECTION V – FINANCIAL PROVISIONS

Article 21: Revenues and Expenditures

21.1. The Association’s revenues consist of:

- a) IPA funding with a minimum budget revised every year in function of the priorities set, covering the functioning of the office, the salary of the staff of IPA EU and it’s dedicated activities
- b) any other resources authorized by law.

21.2. The Association’s expenditures are budgeted annually by the Board of Directors and voted on by the Ordinary General Assembly at the same time as the annual accounts of the financial year under review.

21.3. During the financial year, exceptional expenses may be authorized by the Board of Directors which may, if necessary, decide on a call for funds from Members. This call for funds must be decided by a qualified majority of seventy-five percent (75%) of the Members present or represented, by the General Assembly.

Article 22: Financial year and accounts

22.1. The financial year of the Association shall run from 1 January to 31 December of each year.

22.2. The accounts of the financial year under review and the budget for the subsequent financial year shall be prepared annually by the Board of directors and submitted to the Ordinary General Assembly for approval, within six (6) months from the closing of the financial year.

The approved annual accounts shall then be entered, by the Board of Directors, in the file kept at the registry of the competent commercial court.

22.3. The accounts shall be kept in accordance with the relevant legal provisions on the matter.

22.4. Insofar as the Association is required to do so by law, the financial situation, and annual accounts and the compliance of the operations to be reported in the annual accounts with the relevant legislation and with these Bylaws, shall be entrusted to one or more public auditors, appointed by the General Assembly from among the members of the Institute of Public Auditors.

If the Association is not required by law to appoint a public auditor, the General Assembly may appoint an auditor, for a term of one year, eligible for re-appointment, to verify the accounts of the Association and to submit an annual report.

Article 23: Antitrust Compliance

23.1. It is the policy of the Association to conduct its operations in strict accordance with all applicable antitrust laws. The Association's antitrust policy prohibits any discussion which constitutes or involves an agreement or arrangement between Members or independent third parties regarding: (1) current or future prices, discounts, offers or the terms of the conditions of sale of any Member or of a competitor's products (2) the pricing plans of any Member or competitor (3) the potential agreements to limit or distribute the sales channels, point of sale, territories, customers or markets (4) the potential restrictions on Members' marketing or advertising (5) current or future salaries, bonuses, benefits, or other forms of employee compensation (6) prices or other terms of contracts with vendors or suppliers, otherwise than under a legitimate group purchasing agreement (7) the potential boycott of any customer, seller, supplier, or group of customers, sellers or suppliers (8) production limitations (9) any other question inconsistent with the assertion that each Member should exercise its unilateral professional judgment as an independent competitor in pricing its services or products, dealing with customers and suppliers, and choosing the markets in which they will compete. At the start of all Members, Board, and Committee meetings, participants should be reminded of their obligation to comply with this Antitrust Compliance Policy.

Article 24: Dissolution and liquidation of the Association

24.1. The dissolution of the Association may be decided at any time by the General Assembly, and shall take place in accordance with Belgian law.

24.2. In case of a voluntary dissolution, the General Assembly will designate a liquidator or liquidators and will determine its/their powers.

24.3. In case of dissolution, whether voluntary or judicial, at whatever time and for whatever reason, the assets of the Association will be disposed of by the General Assembly for any purpose which it shall

determine, taking into consideration legal provisions providing that the assets must be disposed of to the benefit of an association pursuing a non-profit objective.

Article 25: Other provisions

25.1. For all items not governed by these articles of association or, where applicable, the rules of procedure, the Association shall refer to the applicable law in Belgium.

Deliberation.

The new text of the statutes is adopted, article by article, by the assembly unanimously.

SECOND RESOLUTION.

The General Assembly confirms that the address of the Association's headquarters is located in Brussels (1040 Brussels), Avenue d'Auderghem 22-28.

Deliberation.

This resolution is adopted by the assembly unanimously.

THIRD RESOLUTION.

Following the abolition of the old categories of members, namely full members, full members and honorary members, the assembly confirms that all full members have become Associate Members by right.

The Association did not have full members or honorary members.

Deliberation.

This resolution is adopted by the assembly unanimously.

FOURTH RESOLUTION.

The general meeting notes that the directors had been appointed until the 2017 general meeting.

The general meeting confirms that these mandates were renewed at the 2017 and 2019 general meetings, although these decisions were not published in the Annexes to the Belgian Official Gazette.

The general assembly confirms that the mandates are in progress until the general assembly of October 2021, with the exception of the non-profit organization according to the California Non profit Mutual Benefit Corporation Law "International Probiotics Association", with Belgian company number 0627.712.239, who resigned as director.

The Board of Directors is therefore composed of 8 members and is composed as follows:

1. The company incorporated under Danish law Chr. HANSEN HOLDING A / S, having the Belgian company number 0568.695.261, Chairman of the board of directors, having as permanent representative Mr. Esben Laulund, domiciled at 2900 Hellerup Mantziusvej 13 (Denmark), having the national-register number- bis 56470254131;
2. The public limited company under French law "Danone", having the Belgian company number 0847.386.060, having as permanent representative Mr. Pierre-Hubert Cuyper, domiciled at 28130 Saint-Martin-de-Nigelles, Chemin des Godets, 2 (France), having the registry-national-bis number 70431942993g;
3. The company incorporated under Danish law "DuPont Nutrition Biosciences Aps", with Belgian company number 0627.711.942, having as permanent representative Mr. Anders Grøn, domiciled at 2900 Hellerup, Vingards Alle 43 (Denmark), having the register number -national-bis 82493049984;
4. The Canadian law company "Lallemand Solutions Santé Inc", with Belgian company number 0612.972.692, Treasurer, with permanent representative Mrs. Solange Henoud, domiciled in Laval (QC) H7P 0G4, 3630 Rue Elsa-Triolet (Canada), having the national-bis-registry number 76422811463;
5. The Swedish public limited company "Probi AktieBolag", with Belgian company number 0612.972.890, having as permanent representative Mr. Tom Rönnlund, domiciled at Norra Klockvägen 19 236 42 Höllviken (Sweden), with the register number- national-bis 72512607742;
6. The private limited liability company under Dutch law "YAKULT Europe", having the Belgian company number 0850.888.453, having as permanent representative Mr. Hiroyasu Matsubara, domiciled at 1181 WB Amstelveen Kamerlingh Onnestraat 64 (Netherlands), having the national-bis-register number 59440520726;
7. The company incorporated under Swedish law "BioGaia AB", having its registered office at Kungsbrogatan, 3, 112 27 Stockholm (Sweden) - PO Box 3242 SE 1030 6 Stockholm (Sverige), having the Belgian company number 0810.743.618, having as permanent representative Mrs. Isabelle Ducellier, domiciled at 16771 Bromma Grönviksvägen 47B (Sweden), with the national-bis-register number 69411111035;
8. The limited liability company under French law "Lesaffre International", having its registered office at 59700 Marcq-en-Baroeul, 137 Rue Gabriel Peri, having the Belgian company number \$, having as permanent representative Mrs. Sophie Legrain-Raspaud, domiciled at 91470 Limours, Rue de Beauchêne 34 (France), with the national-bis-register number 67422109803.

As far as necessary, the general meeting confirms that the Chairman, the company Chr. HANSEN HOLDING A / S, having as permanent representative Mr. Esben Laulund, named, and the Treasurer, the company "Lallemand Solutions Santé Inc", having as permanent representative Mrs. Solange Henoud, named, had been appointed by the Board of Directors on date of September 10, 2019.

Deliberation.

This resolution is adopted by the assembly unanimously.

FIFTH RESOLUTION.

The meeting decides to confer all powers, with the option of sub-delegating:

- to the Board of Directors for the execution of the above resolutions;
- to Mrs Stéphanie Ernaelsteen and Mrs Myriam Tebarint acting separately, for the establishment of the coordinated text of the statutes.

*The original French version of this document is available in the [IPA Europe website](#) (extract of the publication of the *Moniteur Belge* – reference number 2022-01-12 / 0005431)*