

STATUTES



Brussels, 31 May 2023

The shareholders of the UIRR SC, gathered by the General Assembly on 31.05.2023 in Brussels, adopted the following version of the Statutes. This version modifies the Statutes which were adopted during the Extraordinary General Assembly held on 05.12.2014 in Brussels.

TITLE ONE
Denomination – Registered seat – Object – Duration

Article 1 ***Name***

The company is named "Union Internationale pour le Transport Combiné Rail-Route", "International Union for Road-Rail Combined Transport" in English, "Internationale Vereinigung für den kombinierten Verkehr Schiene-Strasse" in German, abbreviated "UIRR",.

In all records, invoices, announcements, publications, letters, order forms and obligatory and official documents issued by the company, this denomination shall always be preceded or immediately followed by the legible note "cooperative company" or by the initials "SC".

Furthermore, the head office of the company, the words "Company number" and the registration number shall be precisely mentioned.

Article 2 ***Registered seat***

The registered seat is established in Belgium, at 1000 Brussels, Rue Montoyer 31, boîte 11. The company may set up administrative offices, operating offices, subsidiaries, warehouses, representative offices or agencies in Belgium or abroad.

Upon decision of the Board of Directors, the registered seat may be relocated to any other address within the Region of Brussels.

Article 3 ***Objectives of the company***

- (1) The purpose of the company is the facilitation of the development of Combined Transport (CT), mainly rail-road, carried out by its members, whose categories are defined under Title III.
- (2) This purpose is particularly pursued through the following activities:
 - the general promotion of this freight forwarding technique, as well as the defense and the representation of the interest of its members in every relevant instance, and in particular towards the European institutions and transport professionals;
 - the elaboration of opinions and recommendations with regards to transport policy addressing this sector;
 - the improvement of the quality and efficiency of CT through

- an extensive harmonization of the methods and procedures in order to simplify the recourse to it;
 - the promotion of the collaboration between members;
 - the pursuit of better relationships with the various stakeholders of this transport chain.
- carrying out studies as well as research work and promotion of technologies which can apply to CT;
 - provision of services and assistance to members;
 - dissemination of useful information regarding CT.
- (3) With these objectives in view, the company can carry out, in Belgium or abroad, any industrial, commercial, financial, movable or real property operations which are likely to extend or promote, directly or indirectly, its business. It can acquire or lease all kinds of movable or real properties, even if these have no direct or indirect link with the object of the company.

The company can participate, by all means, in businesses, undertakings or companies which have an identical, analogous, similar or closely related object or which are likely to favour the development of its business, to provide it with raw materials, to facilitate the selling of its products or constituting for it a source or a prospect.

The company can accept any administration or management mandate in any given companies or associations and to stand security for others.

- (4) The object of the company can be extended or restricted by way of a modification of the Statutes within the terms foreseen by the Code of Companies.

Article 4 ***Duration***

The company is constituted for an unspecified duration, from the fifteenth of April one thousand ninety one (15 April 1991), date of the entry into force of its first Statutes.

TITLE II
Unavailable Capital

Article 5 ***Amount***

The company has an unavailable capital account of at least EUR 125,000.00 (one hundred and twenty-five thousand euros), which is not available for distribution to shareholders.

Article 6 ***Subscription and payment of shares***

- (1) The unavailable capital account is represented by shares of Class A and of Class B with a nominal value of 2.500,00 EUR (two thousand five hundred Euros) each.
- (2) Every active member of Class A must have subscribed and hold constantly minimum three shares of Class A and cannot hold more than ten of these shares.

Every active member of Class B must have subscribed and hold constantly one share of Class B. He cannot hold more than one.

If an active member of Class A does not hold the required minimum shares anymore, its eligibility for a dividend and its right to vote at the General Assembly linked with its shares are suspended until it holds the required minimum shares again.

If an active member were to hold more shares than allowed, the eligibility for a dividend and the right to vote linked with its excess shares would be suspended.

- (3) The price of the subscription of one share amounts to 2.500,00 EUR.
- (4) Every share subscribed must be paid with immediate effect.
- (5) The shares are registered and non-transferable except between active members of the same class. They cannot be encumbered by usufruct. The title of each active member shall be recorded in the shareholder's register, which is maintained at the registered seat, and shall indicate the name and registered office of each of the shareholders, as well as the date of admission and the number of shares held.
- (6) The rights linked with the shares A and B are equal, unless otherwise specified by the statutes regarding the right to nominate candidates to the Board of Directors.
- (7) The Board of Directors may decide that the register shall be kept in electronic form.

Article 7 ***Increase***

For contributions made by active members at a later stage, the terms of issue will determine whether they are also recorded in this unavailable capital account.

TITLE III Members

Article 8 *Categories*

Members can be either associate members, namely active members, or sympathizing members. Both must be in principle legal entities legally constituted in their establishment country.

Only active members hold shares and the rights linked to them. Sympathizing members have the rights which are specified in the statutes (article 17).

Active members come in two classes, active members of Class A and active members of Class B.

Article 8 bis: **General requirements for the admission of active members**

The requirements to become an active member are:

- to have a sound financial situation and a good reputation in the sector of Combined Transport Operations or of Combined Transport terminals;
- to aim at contributing to the objectives of the company by actively participating in the works organized by the latter, by observing the statutory provisions and applying as far as possible all other provisions decided in common such as the UIRR General Conditions;
- to commit to pay the annual fix and variable fees specified in article 16;
- to commit to avoid unfair use of confidential commercial, technical or operational information, which it would obtain as a member of the company by subscribing to the UIRR Declaration of Confidentiality and to commit not to communicate this information to third parties;
- to commit to provide annually the data needed for the calculation of the annual variable fees;
- to be registered according to the procedure described in articles 9 (3) and 9 (4).

Article 9 *Specific requirements of admission*

- (1) Specific conditions for the Active Members of Class A, also called Active Members Operators of Combined Transport.

In order to become and remain an active member of Class A, the applying company must meet the following specific requirements:

- to have been carrying out for the last 12 months the organisation and/or the marketing of CT by rail as its main activity (CT operator);
- to have a sufficiently important presence on the CT market, a.o. in terms of yearly consignments of intermodal transport units considered as being sufficient by the Board of Directors or if need be by the General Assembly.

Specific conditions for the Active Members of Class B, also called Active Members Terminals of Combined Transport.

In order to become and remain an active member of category B, the applying company must meet the following specific requirements:

- to have been operating or managing during the last 12 months at least one terminal of combined transport as one of its main activities or owning one or more rail container terminals;
 - to not have the organization and/or the marketing of combined transport as a main activity.
- (2) During the examination of the application, the Board of Directors and, if necessary, the General Assembly may take any relevant information into account, objective and legitimate.
- (3) The company applying for an active membership must send a membership application by registered letter, using the template sent by the UIRR, to the head office of the company, which will be examined during the next meeting of the Board of Directors that pledges to take it up on its agenda insofar as this application arrives no later than fifteen weekdays before this meeting. It must mention the class and the number of company shares it is ready to subscribe.

An application is accepted if it is approved by the Board of Directors by a majority of two thirds of the votes cast by the present or represented administrators.

Failing such a majority for acceptance of the application, the Board of Directors shall forward the application for membership to the General Assembly. This Assembly approves the admission by a two-thirds majority of the votes cast by active members who are present or represented; a refusal does not have to be justified and is without recourse.

- (4) In the event that the next meeting of the General Assembly would have to rule is more than three months away, the voting procedure may be conducted in writing.
- (5) The acceptance decision of the application for membership shall enter into force as soon as the candidate company has paid the financial obligations incumbent upon it under Articles 6 and 16.
- (6) From that moment on, the candidate company, which became an active member, is entitled to attend all meetings and works of specific UIRR Committees, benefit from all the services provided by it to its members, may participate with a voting right to the General Assemblies under the terms of Article 19 and to propose a candidate for a mandate in the Board of Directors pursuant to the provisions of Article 24.

The admission of the new active member is recognized with the registration of the shareholder's register in accordance with the Companies Act.

Article 10 ***Commitment of active members***

Active members are only liable for the debts of the company up to their share capital. There is neither solidarity nor indivisibility between them.

Article 11 *End of the status of active member*

Active members cease to be part of the company on either of the following instances:

- resignation;
- exclusion;
- liquidation or bankruptcy .

Article 12 *Resignation or withdrawal of shares*

- (1) Each active member may resign or withdraw part of its shares. This right can be exercised in the first six months of the financial year.

The active member who has the intention to resign or to withdraw part of its shares shall inform the Chairman of the Board of Directors by registered letter.

In the event that the envisaged resignation or withdrawal of shares meets the provision mentioned in the first paragraph of the present article and, regarding the withdrawal of part of its shares of Class A, observes after withdrawal the first paragraph of art. 6 (2), the Board of Directors declares this resignation or this withdrawal as admissible and records it formally. This resignation takes effect on the date of the registration in the register of the shares by the Board of Directors.

- (2) The resigning active member or the active member withdrawing some shares will receive the nominal value of its shares on the balance sheet, minus, where applicable, the share of losses carried forward and/or those incurred during the year in which the resignation or the withdrawal occurs, referring to said shares, as well as contributions to expenses and other outstanding debts.

The constituted reserves remain the property of the company.

In case this count, which can be established only after approval by the General Assembly of the accounts of the year during which the resignation or withdrawal occurs, would have a debit balance for the resigning active member or the active member who requested a withdrawal, it shall discharge it within thirty (30) days of this Assembly. Beyond this period, the amount due will be increased without notice by an interest rate plus two percent (2%) per annum, without prejudice to the company to continue the recovery by any legal means.

In addition, reimbursements may not exceed annually one tenth of the net assets, as it will appear at the previous balance sheet.

The right of the active members for a reimbursement of their share only exists if this reimbursement does not have as a consequence that the net assets are lower than the unavailable capital.

Article 13 ***Exclusion***

- (1) The Board of Directors requests from the General Assembly the exclusion of the active member who does not meet the conditions of admission anymore or for other justified motives. It invites the active member, whose exclusion is requested, to send its observations in written form.

The General Assembly decides the exclusion by a majority of two thirds of the votes, minus the number of votes linked with the shares of the member whose exclusion is requested, without the required majority having to be lower than the half plus one vote cast by the active members who are present or represented.

The exclusion can only be pronounced after the active member, whose exclusion is requested, has been invited to provide its comments in writing within one month after sending a registered letter notifying him of the motivated intention of exclusion. The active member must be heard if it requests it in the letter containing its observations.

The exclusion is recorded in the meetings minutes of the General Assembly, which mention the facts on which the exclusion is founded; a copy of the extract from these minutes regarding the exclusion shall be sent within fifteen days by the recommended means to the excluded active member.

Mention is made of the exclusion in the register of active members. The resignation takes effect from the date of this mention.

- (2) Article 12 (2) applies mutatis mutandis to the excluded active member.

Article 14 ***Liquidation or bankruptcy***

- (1) The active member who is put into liquidation or bankruptcy is required to immediately notify the Company by registered letter addressed to the Chairman of the Board of Directors. The Board of Directors notes the cause which puts an end to the status of active member. The active member concerned shall be informed of the withdrawal, of which mention is made in the register of active members.

- (2) Article 12(2) applies mutatis mutandis to the active member in question in Article 14(1).

Article 15 ***Social assets***

The resigning or excluded active members, or in case of bankruptcy, their creditors or representatives, may not cause the dissolution of the Company nor affix seals on social assets nor require the inventory. They must, for the exercise of their rights, refer to the company books and records and to the decisions of the General Assemblies.

Article 16 ***Expenses of the company***

- (1) The General Assembly approves the annual work-plan.
The Board of Directors assesses annually the amount of costs linked with the common interest activities of the members. It determines the annual fix contribution payable by the active members regardless of the number of shares they hold, and the annual variable contribution of the members. The annual variable contribution of a member is determined according to the number of domestic and international intermodal transport unit consignments carried out within a year for the active members of Class A and the number of terminals for the active members of Class B. Upon proposal of the Board of Directors, the annual work-plan and the budget containing the fix part and the variable part of the contribution will be adopted by the General Assembly.
- (2) Contribution to the expenses related to the works of common interest to be covered by any single active member may not exceed in percentage of the total expenses the ceiling for the votes allowed for a single active member as specified in Article 22(2).
- (3) Active members pay their contribution to the costs within thirty days of receipt of the invoice. Beyond this period, interests are payable, without notice, at the statutory rate plus two percent (2%) per annum. Two bills for advance payment are addressed by the UIRR to the active members, the first one early January, the second one early July of each year.
- (4) If, after formal notice, an active member does not settle such an invoice, the Board of Directors and if necessary the General Assembly may be led to pronounce his exclusion in accordance with the provisions of Article 13.
- (5) An active member who ceases to be one in the course of a financial year remains liable for the contribution to the costs related to the works of common interest calculated for the entire exercise.

Article 17 ***Sympathizing Members***

- (1) Sympathizing membership may be granted:
 - a) either to a company or to any association, organization or entity candidate for such a status, whose activity has a link with the CT sector;
 - b) or to a company which has a professional activity required to become an active member of Class A or Class B but which has not yet become an active member.
- (2) The application for admission to sympathizing membership by a candidate is treated by the Board of Directors. The Board approves the application for admission and its conditions by a simple majority of two thirds of the votes cast.

A company that fulfills the conditions of professional activity for admission to active membership may be admitted as a sympathizing member only for a duration of maximum 12 months.

- (3) Sympathizing members are liable for an annual contribution determined by the Board of Directors.

Sympathizing members are subject to the same obligations contained in Articles 16 (3) and (5) for the active members.

- (4) Sympathizing members may participate with an advisory capacity, that is to say without the right to vote, in General Assemblies to which they are invited under the terms of Article 19 (2).

- (5) Sympathizing members benefit from the general information disseminated by the UIRR, they are included in its annual report and can take advantage of this status of sympathizing member; they can also take part in meetings and works of specific internal Committees upon the receipt of a written invitation from the Chairman of these.

- (6) A sympathizing member loses that status :

- at the end of the term for which the status of sympathizing member has been granted;
- through resignation handed in by the sympathizing company by means of a registered letter;
- through the nonpayment of the annual contribution;
- through its liquidation or bankruptcy.

The Board of Directors decides on the termination by a simple majority of the votes cast by the administrators present or represented. This decision is notified to the sympathizing member by means of a registered letter.

TITLE IV General Assembly

Article 18 ***Composition – Powers***

The regularly constituted General Assembly represents the universality of active members. It has the powers granted by law and the present Statutes and its decisions are binding on all members.

Article 19 ***Convening - Agenda - Procedures***

- (1) The Ordinary General Assembly shall be convened once a year, in principle the third Thursday of the month of May or, if that day is an official holiday, the first working day following that date. The date, time and place shall be notified by the Board of Directors to all members with a notice of at least thirty calendar days.

- (2) The invitation itself, containing in any case the agenda and legally or statutorily required documents (annual accounts, reports of the Board of Directors and of the auditor, any records of admission or exclusion of members and candidates for a mandate within the Board of Directors), is addressed by the Chairman of the Board of Directors by e-mail or normal letter to members at the latest fifteen calendar days before the date of the meeting.
- (3) The Ordinary General Assembly shall decide, by the vote of the active members only, the items on its agenda and in any case on:
 - the management report of the Board of Directors regarding the previous year;
 - the approval of the annual accounts of the previous year;
 - the allocation of the result from the previous year;
 - the discharge to the directors and to the auditor.
- (4) In addition, the Chairman of the Board of Directors may, also by e-mail or normal letter, convene an Extraordinary General Assembly; it shall immediately convene the same way such an Assembly if requested by one or more active members holding at least one fifth of the total shares. Such an Assembly shall be held within a period which is between minimum fifteen and maximum twenty-one days from the date of the invitation.
- (5) Unless unanimously agreed by all active members, no General Assembly may deliberate on items that are not on its meeting agenda.

Each active member may request that an item be included on the agenda; this request should be addressed to the Chairman of the Board of Directors, at the company's headquarters, no later than twenty-one clear days before the Ordinary General Assembly, or within eight days from the mailing of the notice of an Extraordinary General Assembly.

- (6) The Chairman of the Board of Directors or, in his absence, the Vice-chairman of the Board of Directors or, in his absence thereof, any other person designated by the General Assembly to replace him chairs this Assembly.

The person chairing the General Assembly appoints the secretary. The Office is composed of the Chairman of the Board of Directors and of the Secretary and must be completed by two tellers appointed by the General Assembly.

- (7) The minutes of the General Meeting shall be signed by the person who chairs and by the secretary and then recorded in a special register of minutes. Copy is sent to all active members within thirty calendar days of the organization of the General Assembly.

An attendance list is submitted to the signature of the participating members and possible proxies of the active members. This list shall indicate separately for each active member the number of shares represented and the number of votes it holds and remain attached to the minutes.

Article 20 *Right to vote*

- (1) Each active member participating in the General Assembly shall appoint a person representing him and being the only one entitled to vote.
- (2) Each active member may be represented by means of a written proxy given to the representative of another active member. A same proxy can represent several active members.

Article 21 *Majority*

- (1) Except otherwise provided in the present Statutes, the Ordinary General Assembly shall decide by simple majority of votes cast by active members present or represented, abstentions not being taken into account.

For an Extraordinary General Assembly to be valid, at least half of the votes must be present or represented.

- (2) Except for a change in the company's objective, the approval of which requires a four-fifths majority vote, any further amendment to the Statutes can only be done at the two-thirds majority, provided that at least half of the total number of votes is present or represented.

If this requirement is not fulfilled, a new General Assembly must immediately be convened to be held within fifteen days with the same agenda and validly deliberate regardless of the number of votes present or represented.

Article 22 *Calculation of votes*

- (1) Each active member has, in the General Assembly, a number of votes resulting from the implementation of the following formula:

$$p + (P \times \frac{c}{C})$$

in which

"p" is the number of shares he held the first day of the year in which the Assembly meeting is held;

"P" is the total number of shares collectively subscribed by the active members;

"c" corresponds to the contribution to the expenses related to the works of common interest for which the given active member is liable for the year during which the General Assembly is held, pursuant to the provisions of Article 16 (1);

"C" is the amount due for the contribution to the said charges by all active members.

- (2) The number of votes at the disposal of an active member during voting must be less than twenty percent of all existing votes. If, by applying the formula in paragraph (1) of this section, an active member were to hold twenty percent or more of the total existing votes, the votes of this active member are consequently reduced to twenty percent and the remaining votes are released distributed among the other active members in proportion to their respective votes.
- (3) Similarly, when an active member owns forty percent or more of the capital of one or more other active members, the addition of the votes of those active members calculated according to the mechanism described in paragraph (1) of this article, is also limited to less than twenty percent and the excess of votes distributed, if necessary, between the other active members in proportion to those they already have.

TITLE V Administration and control

Article 23 ***Composition of the Board of Directors***

- (1) The company is managed by a Board of Directors composed of seven directors, five of whom are qualified as director from 'Class A' (Directors A), one is qualified as a Director from 'Class B' (Director B) and one is qualified as Director from Class C (Director C).
- (2) Directors are elected by the General Assembly and form a college deliberating in accordance with the provisions of these Statutes and the Internal Regulations provided for in Article 29 (2).

Article 24 ***Category A Directors and Category B Director***

- (1) Directors A are nominated by the General Assembly on the proposal of Class A active members. The Director B is nominated by the General Assembly on the proposal of the active members from Class B, in case there is at least one.
- (2) Each Class A active member may nominate a candidate for Director A coming from his own company or another Class A active member.

Each active member from Class B may nominate a candidate for Director B coming from his own company or from another active member from Class B.

Only persons who hold a permanent management function within one of the active members are eligible for nomination.

- (3) The proposals of candidates for the mandates as Director A or B are made by letter addressed to the Chairman of the Board of Directors, no later than twenty one calendar days before the General Assembly in question.

The nomination of directors of Class A and of director of Class B is done by separate votes. Each active member may assign all or part of the votes which he has at his disposal pursuant to Article 22 or to one single candidate for the function of director A or several of these candidates for the function of director A.

Votes may not be distributed to more candidates than there are mandates to provide.

- (4) Voting shall be by secret ballot.
- (5) The candidates for Director A, who receive the highest number of votes, are elected regardless of the number of votes obtained. The Director B candidate who obtained the highest number of votes is elected.

In case of a tie for the eligible place(s), an additional round of voting will decide between the candidates.

- (6) Unless unanimously decided by the General Assembly, only one person who occupies a permanent managing function within the same Class A active member can be elected as a Director. The mandate is granted to the candidate who has obtained the most votes and, in case of a tie, to the older of them.
- (7) The mandate as Director A or B terminates automatically as soon as the eligibility condition required under paragraph (1) of this section no longer applies.

Article 25 **Director C**

- (1) Director C comes from outside the active members; he cannot have any contractual relationship, even indirect, with any active member company.
- (2) The college of the five Directors A and Director B propose a candidate for this directorial position, considering with functional priority the Director General of the company.
- (3) The proposal is approved if it obtains, in secret ballot, a simple majority of votes cast by active members present or represented.
Otherwise, a new proposal must be formulated.

Article 26 ***Provisions for election***

- (1) Director C takes on the chair of the Board of Directors.
- (2) The Board of Directors elects a Vice-chairman from among the administrators A.
This one replaces the Chairman in his/her absence or in case of vacancy of the chairmanship occurring prematurely.

Article 27 ***Further provisions***

- (1) The mandates of the Directors have duration of three years and may be renewed limitless; they all have the same expiry date. The General Assembly may dismiss a Director ad nutum.
- (2) Unless otherwise decided by the General Assembly, these mandates are not remunerated.
- (3) If a position of director would become vacant due to decease, disability, resignation or another cause, the remaining directors shall temporarily nominate, in accordance with the provisions of Article 24, for a director A or B, and with Article 25 (1) for a director C.

The General Assembly, at its first meeting, decides on the final election of the provisional director.

The director designated under the conditions above is appointed for the time necessary to complete the mandate of the director whom (s)he replaces. If the mandate of the provisional director is not accepted by the General Assembly, it designates a new director in accordance with Article 24 for directors A and B and Article 25 for the director C.

Article 28 ***Meetings of the Board of Directors***

- (1) The Board of Directors meets as often as the interest of the company requires it, but with a minimum of three times per year.
- (2) The written invitation of the Chairman of the Board of Directors is sent on its own initiative, or at the request of at least three directors, fifteen calendar days before the scheduled date of the meeting, and it shall specify the place chosen for it.

In case of emergency, the invitation period may be shortened to up to three calendar days before the meeting, involving the use of fax, telegram or e-mail.

In exceptional cases duly justified by the company's interests or special circumstances such as emergency, decisions of the Board of Directors may be made in writing upon proposal of the Chairman of the Board of Directors.

- (3) At least half of the directors must be present or represented for the Board of Directors to deliberate validly. An administrator may be represented by another administrator, upon written proxy. A director may attend a Board meeting by means of telecommunication enabling him to listen to the intervention of the other members and to react live.
- (4) The Chairman of the Board of Directors appoints the secretary.

Article 29 ***Deliberations of the Board of Directors***

- (1) Unless otherwise provided in these Statutes, the decisions of the Board of Directors are made by the majority of votes cast by the directors present or represented, abstentions not being taken into account. In case of a tie, the person chairing the meeting has a casting vote. Decisions are included in the minutes of the meeting which, signed by the Chairman of the Board of Directors and by the Secretary, is recorded in a special register of minutes. A copy of it is sent to the directors within one month following the meeting.
- (2) The Board of Directors may conduct all operations necessary or conducive to the attainment of the object of the company, except the operations for which the General Assembly is competent under the law or these Statutes. It will establish its Rules of Procedure, which must be approved by the General Assembly, laying down special prerogatives and obligations of its members and the general management.
- (3) The Board of Directors appoints one Director General, who is entrusted with the daily management of the company. Only those transport experts may be appointed to such a position, who are not bound by an employment contract or other special mandate either with another company or with an active member of the company. Appointment of a Director General takes effect only after ratification by the General Assembly. These entitled persons shall attend meetings of the Board of Directors.
- (4) The Board of Directors represents the company towards third parties and in court. All acts and actions of the company shall be validly represented by the Chairman of the Board of Directors, or by any other two directors, or, for the daily management, by the Director General. They do not have to prove a decision or a proxy of the Board of Directors.
- (5) The Board of Directors may appoint special representatives whom they entrust with specific tasks or special powers.

Article 30 ***Budget***

Each year, the Board of Directors adopts, based on the proposal of the Director General the budget of the company for the following financial year.

Article 31 Auditor

Control of the financial situation of the company, of the financial statements and of the regularity in terms of the Companies Code and the status of transactions recorded in the financial statements is entrusted to one or more auditors appointed for three years by the General Assembly from among the members of the Institute of Auditors.

The remuneration of the auditor(s) shall be fixed by the General Assembly on the occasion of their appointment.

Outgoing Auditors are eligible to be re-appointed.

**TITLE VI
Advisory Committee****Article 32 Object – Functioning**

- (1) The General Assembly may decide to set up an Advisory Committee and determine its composition and modalities of functioning on a common agreement with the Board of Directors.
- (2) The purpose of such a Committee is to enable the organs of the company to surround themselves in an institutionalized way by advice and recommendations from other officials active in the fields of the object of the company, such as freight forwarders, road haulers, terminal managers, owners of private wagons or shippers.
- (3) Where appropriate, the Advisory Committee shall meet as of right once a year, on the occasion of the General Assembly of the company but it can also meet if necessary on its own initiative or at the request of an organ of the company.

**TITLE VII
Financial Statements****Article 33 Financial year**

The financial year begins on the first of January and ends on the thirty first of December.

Article 34 Financial Statements

At the end of each financial year, the Board of Directors draws up, in accordance with the applicable provisions, the inventory and annual accounts to be submitted to the Ordinary General Assembly, and it also drafts a management report provided that the company meets the legal criteria in this area. The General Assembly decides on the allocation of profits. If profit-sharing, they are distributed according to the distribution of votes existing during the closed financial year.

TITLE VIII
Dissolution - Liquidation

Article 35 ***Dissolution***

Except regularization, the Board of Directors convenes the General Assembly to deliberate and decide on the dissolution when the number of active members is reduced to less than five.

In addition to the legal causes of dissolution, the company may be dissolved by a decision made by the General Assembly as provided for amendments to the Statutes.

Article 36 ***Liquidation***

In case of dissolution, the liquidation of the company operates under the care of the directors in office at that time, unless the General Assembly decides to entrust the liquidation to one or more liquidators.

Article 37 ***Financial procedure of the liquidation***

After payment of debts and costs of the company, the balance will be used first to reimburse payments made by the release of shares. The remaining assets shall be distributed among the shares in equal proportions.