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CERTIFIED TRANSLATION FROM CROATIAN

**Based on Article 11 of the Associations Law (*official gazette Narodne novine 88/1*)
the Assembly of the**

**CROATIAN ALUMNI ASSOCIATION OF THE FACULTY OF ECONOMICS AND BUSINESS
OF THE UNIVERSITY OF ZAGREB**

**ALMAE MATRIS ALUMNI CROATICAE
FAQCULTATIS OECONOMICAE UNIVERSITATIS STUDIORUM ZAGRABIENSIS**

passed on 09 May 2007 the

S T A T U T E S

I GENERAL PROVISIONS

Article 1

These Statutes define the following:

- name, registered office and field of operation of the Croatian Alumni Association of the Faculty of Economics and Business of the University of Zagreb (hereinafter referred to as: the Association);
- logo and seal;
- aims, operations and activities of the association and operating funds of the association;
- membership and rights and duties of the members;
- association management bodies and their manners of action in legal transactions;
- termination of operations and handling property in the case of termination of operations;

Article 2

Name of the Association: Hrvatska udruga diplomiranih ekonomista Ekonomskog fakulteta Sveučilišta u Zagrebu (*in English: Croatian Alumni Association of the Faculty of Economics and Business of the University of Zagreb*)

Name of the Association in Latin: Almae matris alumni Croaticae Facultatis oeconomicae Universitatis studiorum Zagrabiensis.

Abbreviated name of the Association: Hrvatska udruga diplomiranih ekonomista EFZG (*in English: Croatian Alumni Association FEB ZG*).

Registered office of the Association: Faculty of Economics and Business of the University of Zagreb, Trg J.F. Kennedyja 6, 10000 Zagreb.

The Association is actively engaged in the territory of the Republic of Croatia.

Article 3

The Association shall be registered in the Register of Associations kept by the City Office of General Administration.

The Association is a non-profitable, non-political and independent legal entity.

Article 4

The Association has a logo.

The logo of the Association is the logo of the Faculty of Economics and Business in Zagreb – symbolic depiction of three open books representing the characters E and F.

Article 5

The Association has a seal. The seal of the Association is round with a diameter of 25 mm, in the center there is the logo of the Faculty of Economics and Business in Zagreb, around the logo there is the inscription Hrvatska udruga diplomiranih ekonomista EFZG, Zagreb, forming a ring.

Article 6

The Association is represented by its Chairman, without limitations within the scope of the registered business activity, and if the Chairman is prevented or absent by the Vice Chairman.

The Chairman may authorize other persons as well to represent the Association.

The Chairman and Vice Chairman are authorized signatories of the Association.

Article 7

The Chairman and Vice Chairman are the instructing persons for the implementation of the financial plan and disposal of funds.

For the material and financial operations of the Association the signature of one of the two authorized representatives of the Association is required.

Article 8

The Association's operations are public.

The public nature of operations is provided and realized through:

- regular reporting to the members concerning the work of the Association and significant events by means of written reports, at special gatherings or in any other appropriate way
- mass communication media.

II BASIC AIMS AND BUSINESS ACTIVITY OF THE ASSOCIATION

Article 9

The basic aims of the Association's existence and activities are:

- establishment and strengthening of the mutual relations and cooperation among former students of the Faculty and their relations and cooperation with the Faculty
- preservation of the Faculty's tradition
- promotion of the Faculty's reputation in the Republic of Croatia and around the world
- providing for the development and advancement of the Faculty
- promotion and establishment of contacts and cooperation of the Faculty with similar educational, developmental and research institutions in the Republic of Croatia and around the world
- promotion of the importance of the economic profession.

Article 10

The Association is engaged in the following activities:

- establishing cooperation with educational, cultural and scientific institutions, chambers, companies and other entities and organizations
- gathering opinions of the members of the Association in public discussions concerning important issues referring to the aims of the Association
- issuing scientific, professional and informative publication in the field of own operations in accordance with the law

- organizing gatherings of the members of the Association for the purpose of exchanging professional experiences
- regular and appropriate informing of the members concerning the activities of the Association, the achievements of its members and the events within the profession
- promoting the understanding and adoption of professional ethical values with the overall activity of the Association
- providing experiential information to potential students regarding the studies at the Faculty of Economics and Business in Zagreb by organizing public discussions, seminars and lectures
- establishing cooperation with corresponding institutions for higher education
- exchanging work experience with corresponding alumni associations
- celebrating significant anniversaries
- influencing the formation of public scientific and professional opinion and attitude concerning all important issues of development of economics both as profession and science as well as their implementation
- establishment and development of cooperation with similar associations in the Republic of Croatia and around the world.

III MEMBERSHIP IN THE ASSOCIATION AND RIGHTS AND DUTIES OF THE MEMBERS

Article 11

Members may be:

- ordinary
- supporting
- honorary

The Register of Members is kept by the secretary.

Article 12

Any natural person who graduated, obtained the master's or doctor's degree at the Faculty of Economics and Business in Zagreb and accepts the Statutes of the Association may become a full member of the Association.

Full members have the right to elect and be elected in the bodies of the Association.

Full members pay the membership fee.

Article 13

Any legal or natural person, who, by accepting the Statutes, with his/her activities and financial and/or material support contributes to the realization of the program tasks of the Association, is considered to be a supporting member.

The supporting members have the same rights and duties as full members, aside from the right to elect and be elected in the bodies of the Association, and such members do not have to pay the membership fee.

Article 14

Any natural person, who, by accepting the Statutes and has outstanding merits in the realization of the basic aims of the Association, may become an honorary member.

The honorary members have the same rights and duties as full members, aside from the right to elect and be elected in the bodies of the Association, and such members do not have to pay the membership fee.

Article 15

A person becomes a full and supporting member of the Association in accordance with Article 11 hereof by signing the application for membership as a sign of acceptance of the aims, rights and duties set out in these Statutes and the deeds of the Association, and by registration in the Register of Members kept by the secretary of the Association.

A person becomes an honorary member on the basis of the Chairman's decision.

Article 16

Full members of the Association have the right to:

- elect the Association bodies
- participate in the activities of the Association
- give proposals and opinions on the work of the Association
- be informed about the work of the Association

Full members of the Association have the duty to:

- work on achieving the goals and fulfilling the tasks of the Association
- comply with the provisions of the Statutes
- preserve the material goods of the Association and perform the duties taken on
- preserve and promote the reputation of the Association
- pay the membership fee

Article 17

Each member of the Association is subject to disciplinary responsibility.

For grave breaches of the of the Statutes against the aims and duties of the Associations the Executive Board may, upon the proposal of the Supervisory Board of at least three members of the Executive Board, impose on a member:

- a suspension for unauthorized action on behalf of the Association
- disbarment from the Association due to grave breaches of the Statutes.

Article 18

Membership in the Association ceases due to:

- voluntary leaving with a written statement
- debarment.

The Executive Board decides on the debarment that may occur only for significant reasons, in particular due to violation of the provisions of these Statutes. Until the decision on debarment is made, each member must be granted an appropriate time period to respond or to defend himself which shall be at least one month but no longer than three months. The decision on debarment must be delivered to the member via registered mail. The debarred member has the right to appeal to the Assembly. The period allowed for appeal is one month from receipt of the decision on debarment. During the appeals procedure the rights and duties of the member of the Association are suspended. The Assembly's decision is final.

Article 19

The Association may award recognition and commendations to its members, individuals and legal entities for outstanding activities and special contributions to the work of the Association.

Article 20

The Executive Board decides on the amount of the membership fees for full members.

IV MANAGERIAL BODIES OF THE ASSOCIATION

Article 21

The Association is managed by the members through the elected representatives in the bodies of the Association.

Article 22

Managerial bodies of the Association are:

- Assembly
- Executive Board
- Supervisory Board

Any member of the managerial bodies of the Association shall be liable for their work in the Assembly.

Assembly

Article 23

The Assembly is the elective body of the Association and is composed of all full members of the Association. The Assembly runs the Association indirectly through representatives which are elected to the managerial bodies of the Association.

Article 24

Regular elective sessions of the Assembly shall be held biannually.

Regular elective sessions of the Assembly shall be convened by the Chairman of the Association upon the initiative of the Executive Board members. The Executive Board defines in its decisions on convening the Assembly the date and place of the elective session.

The Executive Board shall convene an extraordinary elective session of the Assembly whenever requested so by at least one third of the members of the Association or by the Supervisory Board of the Association.

The originators shall explain in their request the reasons for the convocation of the extraordinary Assembly session.

In the event the Executive Board does not convene the Assembly session within 15 day from delivery of the request referred to in paragraph 3 hereof, the originator shall convene it (the decision must contain the proposed agenda and the place and date of the session).

Article 25

The Assembly:

- elects and suspends from office members of the Executive Board and Supervisory Board and the Chairman and Vice Chairman of the Association,
- defines the policy of development of the Association,
- passes and amends the Statutes,
- passes the financial plan and final account,
- passes other deeds and decisions which are important for the work of the Association,
- examines all reports on the work of the Association,
- makes policy for the work of the Association,

- decides on members' appeals to the decisions on debarment from the Association,
- decides on suspension of the Association's activities,
- performs other activities provided by the law or the Statutes.

The Assembly may suspend the bodies it elects in full or suspend particular members thereof even before the expiry of the mandate for which they have been elected if they fail to perform the given tasks. In the event the Assembly suspends the said bodies in full, a new body with a full mandate shall be elected. If it suspends particular members of such bodies, the Assembly shall elect new members for the time until expiry of the mandate of the body, into which they have been elected.

Executive Board

Article 26

The Executive Board is an operative cooperative body.

The Executive Board is made of 7 members, whereas by their function the Chairman and the Vice Chairman are members of the Executive Board.

Article 27

The Assembly appoints the members of the Executive Board for the period of two years. If in the course of the year the number of the members of the Executive Board decreases under the simple majority of all members, the Executive Board may be staffed by members of the Association up to the next elections. The Executive Board staff may be extended by members of the Association, but not more than up to one third of the number of elected members of the Executive Board.

Article 28

The Chairman shall convene the sessions as required, but at least once quarterly.

Each member of the Executive Board has the right to request the convocation of the session if he/she considers that a session has to be convened to discuss an important issue.

Minutes that shall be kept at the sessions of the Executive Board have to be signed by the Chairman and the secretary of the Association. Such minutes shall be permanently kept in the archive of the Association.

Article 29

The decisions of the Executive Board shall be made by majority of votes of the present Executive Board members. The decisions shall be valid only if the simple majority of all members of the Executive Board attend the session.

Article 30

The Executive Board:

- elects and appoints a member of the Executive Board who shall be in charge of financial and cash register related operations of the Association
- passes the Rules of Procedure of the Association
- defines the proposal of the Operations Program, Statutes and other general bylaws
- defines the proposals for the activities program and operational plans
- provides for the implementation of the adopted Operations Program and the decisions of the Executive Board of the Association
- manages the assets of the Association
- submits annual public work reports
- appoints committees and similar bodies as required and defines their tasks
- performs other activities provided by the Statutes and other bylaws of the Association.

Article 31

The Executive Board is liable towards the Assembly for its work.

Chairman and Vice Chairman

Article 32

The Assembly elects the Chairman and Vice Chairman of the Assembly for the period of two years. The same person may be reelected Chairman and Vice Chairman.

The Chairman occupies at the same time the position of chairman of the Executive Board, while the Vice Chairman is at the same time Vice Chairman of the Executive Board.

Article 33

The Chairman:

- represents and acts on behalf of the Association
- signs bylaws passed by the Executive Board
- initiates the discussion on specific issues from the scope of activities of the Association's Executive Board
- sees to informing the public about the Association's work
- convenes the sessions of the Assembly and Executive Board and proposes the agenda
- manages the work of the Assembly and Executive Board
- performs other activities provided by these Statutes, Rules of Procedure and other bylaws of the Association.

The Chairman provides for the compliance of the operations of the Association and its bodies with the Constitution, the laws and other regulations, as well as with the provisions of these Statutes and other bylaws of the Association.

The Chairman submits a public report on the work of the Association, the Executive Board and his/her own work.

The Chairman is liable towards the Assembly and the Executive Board for his/her work and the implementation of the decisions.

The Vice Chairman shall substitute the Chairman in the case the Chairman is absent or prevented. The Vice Chairman provides support to the Chairman in his/her work and on the basis of the Chairman's authorization performs specific work from his/her scope of duties. The Vice Chairman is elected by the Assembly for the period of two years.

Secretary of the Association

Article 34

The secretary of the Association is elected by the Executive Board. The secretary is elected for a period of two years. The same person may be reelected secretary of the Association.

The secretary runs the Register of Members.

The secretary is in charge of the organization and completion of technical and administrative work of the Association.

The secretary is liable towards the Association's Executive Board for his/her work.

Supervisory Board

Article 35

The Supervisory Board monitors and supervises the work of the bodies defined in these Statutes. The Supervisory Board submits a report with its findings and opinion to the members of the Association whose work was subject to supervision.

The Supervisory Board establishes whether the activities of the Association are in compliance with the Statutes and bylaws of the Association and supervises the implementation of the bylaws and decisions of the Association's bodies with due consideration of conscientious and economically purposeful disposal of funds.

The Supervisory Board supervises in particular the material and financial operations of the Association.

Article 36

The Supervisory Board is made of 3 members, one of which is the Chairman, who are elected by the Assembly from the Association's members for a period of two years.

An elected Executive Board member may not be member of the Supervisory Board. Persons representing the Association by virtue of any authorization may not be members of the Supervisory Board.

Sessions of the Supervisory Board are held as required. The Supervisory Board makes decisions by majority of votes of the members.

V MERGING AND ORGANIZATIONAL FORMS

Article 37

The Association may merge with other associations. Decisions on such mergers shall be made by the Executive Board.

When required, the Association may form and organize branches throughout the Republic of Croatia. The branches of the Association shall not have the capacity of legal person. The decision on the formation and organization, as well as on the termination of the Association's branches shall be made by the Association's Executive Board.

VI ASSOCIATION'S OPERATING FUNDS

Article 38

The Association disposes of funds composed of goods and cash funds.

The Association makes earning from:

- membership fees
- contributions and gifts
- other sources of earnings made in accordance with the law

Possible surplus of earnings over expenditures that the Association might realize in the course of its operation may be used only for the performance and advancement of such operation through which the aims defined by the Statutes are realized.

Article 39

The Executive Board defines the amount of the membership fee for each current year. Once paid, the membership fee for the current year may not be returned.

Article 40

Financial and material operations of the Association shall be in compliance with legal provisions, whereas those provisions referring to the financial and material operations on non-profitable organizations shall apply, all based on the financial plan passed by the executive Board of the Association for each calendar year.

A final account shall be drafted upon end of the year for which the financial plan has been passed.

VII TERMINATION OF THE ASSOCIATION'S OPERATIONS

Article 41

The Association shall terminate its operations in cases provided by the Association Law.

Article 42

In the case of termination of the Association's operations the entire assets of the Association shall pass onto the Faculty of Economics and Business in Zagreb.

VIII PASSING THE STATUTES AND OTHER BYLAWS OF THE ASSOCIATION

Article 43

The Statutes represents the basic deed of the Association and any other bylaws must comply with the Statutes.

The Association's Statutes shall be passed by the Assembly by simple majority of votes of the present members.

Article 44

The proposal for the amendments or supplements of the Statutes may be presented by the Executive Board upon its own initiative, whereas at least one third of the Assembly's members may submit a request for the institution of such a procedure to the Executive Board.

The membership of the Association shall be informed about the proposal for the amendments or supplements of the Statutes through the media.

The Association's Assembly shall examine the objections and opinions on the proposals for the amendments of the Statutes and make the decision on the amendment of the Statutes at an extraordinary session by two-thirds majority vote by the present members.

IX TRANSITIONAL AND FINAL PROVISIONS

Article 46

These Statutes shall enter into force with the passing thereof and shall be applied as of the day of registration into the Register of Associations.

Vice Chairman of the Croatian Alumni Association
of the Faculty of Economics and Business in Zagreb

Hereby I, Ankica Udovičić, sworn court interpreter for the English language, reappointed by the decision of the President of the County Court in Zagreb No. 4 Su-294/08 of March 18, 2008, certify that the above translation fully complies with the Croatian original.

Zagreb, 20 October 2010
Cert. No. 303/2010

Ankica Udovičić