

***ASOCIACIÓN MULTISECTORIAL DE EMPRESAS DE LA
ELECTRÓNICA, LAS TECNOLOGÍAS DE LA
INFORMACIÓN Y LA COMUNICACIÓN, DE LAS
TELECOMUNICACIONES Y DE LOS CONTENIDOS
DIGITALES***

**(MULTI-SECTOR ASSOCIATION OF ELECTRONICS,
INFORMATION AND COMMUNICATION
TECHNOLOGY, TELECOMMUNICATIONS AND
DIGITAL CONTENT COMPANIES)**

AMETIC

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TITLE I

NAME, NATURE AND TERM, LEGAL PERSONALITY AND FRAMEWORK, REGISTERED HEADQUARTERS AND SCOPE

Article 1. Name

1. The Association's name is Asociación Multisectorial de Empresas de la Electrónica, las Tecnologías de la Información y la Comunicación, de las Telecomunicaciones y de los Contenidos Digitales (the "Association"). It will pursue the mission, objectives and activities stated in these Bylaws.
2. The Management Board will approve the Association's acronym and logo.

Article 2. Nature and term

1. The Association is a professional association established according to the right of association enshrined in the articles 7, 22, 28.1 and 52 of the Spanish Constitution, and is subject to legislation on professional associations.
2. The Association is voluntary, not for profit and is governed by democratic principles through freely chosen representatives.
3. The Association is non-political and independent — independent from the State, from labour organisation and from political parties.
4. The Association is established with an indefinite term.

Article 3. Legal personality and framework

1. In order to pursue and achieve its goals, the Association has full legal personality and capacity to operate and will have its own equity.
2. The Association will be governed by current legislation on professional associations, namely Spanish Law 19/1977, of 1 April, Spanish Royal Decree 416/2015, of 29 May, Spanish Basic Law 1/2002, of 22 May and any additional or replacement legislation, by these Bylaws and by any resolutions passed by its governance bodies in accordance with the Bylaws where they do not contradict prevailing legislation.

Article 4. Registered headquarters

1. The Association's headquarters are located in Madrid, Calle Príncipe de Vergara, 74, 4ª planta. The Management Board may move those headquarters and create offices in any other location it deems fit.
2. The Association also has a permanent office in Barcelona, Avenida Sarriá 28, 1º-1ª, where the Management Board may also transfer the headquarters.

Article 5. Functional and geographical scope

1. The Association is open to all companies and organisations whose activities are related to the subsectors of electronics, information and communication technologies, telecommunications and digital content (the “Sector”), service providers of these subsectors and any other company or organisation related to the digital economy, understood in the broadest sense.
2. The Association will carry out its activities throughout Spain.
3. The Association may also carry out its activities abroad when so required.

TITLE II

MISSION AND REMIT

Article 6. Mission

1. Broadly speaking, the Association's mission is to defend its Members' legitimate industrial and service interests in all areas, and to promote the development of the economic and business sector covered by the Association and cooperate to define and foster those interests.
2. More specifically, the Association's mission is:
 - a) To defend business activities, the market economy, legal certainty in business activities, market unity both nationally and in Europe, and to foster the digital economy in the broadest sense.
 - b) To develop the Sector's market as a whole and the economic subsectors within it, in terms of supply and demand, including:
 - ✓ The industrial development of the Sector.
 - ✓ The development of competitive supply nationally, particularly the generation, defence and promotion of added value and industrial activity and services.
 - ✓ The international development of companies and access to international markets.
 - c) The support to make companies more efficient.
 - d) The transfer of digital technologies to market, public authorities and society at large.

Article 7. Remit

To fulfil its mission, the Association will develop the following remit:

- A. Defending the interests of all or some of its Members before society and public powers, particularly in regulatory, industrial policy and services areas. To do so, the Association will carry out the following actions:
 - a) Collectively representing and managing its Members before the European Union, the State, Spanish autonomous regions, provinces and towns, and all kinds of authorities, bodies and centres, as well as all kinds of private organisations and natural or legal persons, whether Spanish or foreign, in order to propose, negotiate, manage and, where appropriate, campaign on the issues that may be of interest to its Members.
 - b) Promoting Spain as a major player in the digital economy across the European Union.
 - c) Making the most of new business opportunities nationally and internationally in the interest of all or some of its Members.
 - d) Coordinating its activities with other sectors of the industry or services to secure and develop new business opportunities.
 - e) Preparing proposals to drive regulatory changes in the interest of all or some of its Members.

- f) Preparing and defending socio-economic proposals before the public powers, particularly in respect of:
- ✓ Developing the industrial and services market in the Sector.
 - ✓ The efficiency of businesses of the Sector.
 - ✓ The impact of the Sector on environmental sustainability.
 - ✓ The influence of the Sector in the development of the Spanish economy and its digital transformation.
 - ✓ The Sector's capacity to research, develop and innovate.
 - ✓ The Sector's capacity to improve public services.
 - ✓ The impact of the Sector on our society's way of life.
 - ✓ The Sector's influence on international economic relations.
 - ✓ The development of Spanish businesses' industrial and services capacity.
- g) Creating, establishing and securing financing to provide services to Members.
- h) Defending all the Association's proposals and actions before public opinion, particularly through communication and training campaigns.

B. Providing services to members in their scope of activity, pursuing the following actions:

- a) Organising all kinds of in-person activities and providing common interest services for member companies, hiring staff and, generally speaking, offering the services necessary to fulfil the mission of the Association.
- b) Acting as technical or professional support for Members, advising, studying and informing about any issue relating to the Sector and, in general, providing all kinds of services that may benefit Members.
- c) Supporting research, development and innovation for companies in the Sector, and in the economy and society as a whole.
- d) Providing services to Members in the context of international growth and foreign commerce in the Sector.
- e) Promoting all kinds of services in development of the Sector's capacity to investigate, analyse and promote sustainable development and environmental protection, and to develop environmental foundations established to that end.
- f) Promoting the advancement of business management methods and techniques, particularly through carrying out and disseminating research and organising and running forms of training and information.
- g) Developing all kinds of business, professional and sociocultural activities, including training, consulting, performing studies and projects and disseminating information through publications in all areas of knowledge, principally of the Sector. The above activities aim to contribute to the following general interest purposes:

- ✓ Industrial and services business development.
 - ✓ Aiding greater professional achievement among business owners and workers.
 - ✓ Improving the way businesses and their organisations work.
 - ✓ Fostering a new business culture and spreading a socially positive image of private enterprise.
 - ✓ Providing courses and studies in all areas of expertise, principally in the subsector of information technologies and telecommunications.
 - ✓ Improving the multinational scale, size and competitive technological offering of companies in the Sector.
 - ✓ Making training adapt to the needs of the Sector.
- h) Creating, using and promoting dedicated training, study, guidance, refinement and teaching centres for business and cultural matters, and in-person and online training platforms for the subsectors of information and communication technologies.
 - i) Performing all kinds of studies, analysis and reports on the Sector.
 - j) Applying for and managing grants and subsidies.
 - k) Granting prizes and awards for studies in public and private teaching institutions, internal and external, on matters relating to the foundation's mission.
 - l) Promoting, financing and organising events, courses, seminars, conferences, talks and, generally speaking, all kinds of business and cultural meetings of interest in all areas of expertise, principally in the subsector of information and communication technologies.
 - m) Developing international missions.
 - n) Promoting the creation of clusters, joint ventures and alliances of companies in the Sector to undertake large-scale projects.
 - o) Supporting the creation of start-ups.
 - p) Collaborating with organisations engaged in creating and developing start-ups and markets, and well as with other sector associations, in order to encourage the impact and development of cross-cutting new lines of business.

C. Coordinating the resources needed to develop the Association's remit. These instruments will be:

- a) Fostering debate, collaboration and solidarity among Members, facilitating common stances and approaches to benefit them and the Sector in general in matters of shared interest. Studying all kinds of general issues that arise for companies, agreeing the appropriate solutions and establishing the resulting common action plans among Members.
- b) To the extent required by the Management Board, the Association will defend its working and welfare interests under article 7 of the Spanish Constitution, of any other interests affecting the Sector as a whole, including the establishment of employment activity, and may negotiate collective bargaining agreements with trade unions for employment and regulation of working conditions. Specifically, the Association may execute collective bargaining agreements on behalf of its members and hold an institutional representation role before public bodies, as

established in article 82 et seq and Additional Provision Six et seq of the Spanish Workers Statute.

- c) For all the above, Members will form Working Committees as necessary to achieve the Association's goals.
- d) The Association may promote the creation of other legal entities, such as associations, foundations or companies to fulfil the objectives of its Members.
- e) Establishing, maintaining and fostering relationships with national and international associations, signing cooperation and collaboration agreements in all shared areas of interest.
- f) Participating in professional associations, organisations and federations when approved by the General Meeting.
- g) Exercising the appropriate actions before the courts or any public or private body in accordance with legislation in force.
- h) Exercising the right to petition in the terms set out in Spanish Basic Law 4/2001, of 12 November, on the right to petition.
- i) Acquiring and possessing assets and undertaking obligations subject to prevailing regulations.

The missions, remit and instruments mentioned above are not an exhaustive list and do not impose any limitations on the Association's actions. The Association may fulfil any other purposes as a representative of the interests of its Members.

TITLE III

MEMBERS: NATURE, ESTABLISHMENT, LOSS AND REINSTATEMENT, RIGHTS AND OBLIGATIONS

Article 8. Members

1. The Association will have the following categories of Members:

a) Partners

The following may join the Association as a Partner:

- ✓ Any legal entity that regularly carries out any of the activities stated in article 5.1 of these Bylaws within Spain or the European Union, whose membership is approved and who meets the obligations for Partners.
- ✓ Sector or geographical business associations whose activity is included in article 5.1 of these Bylaws, offering their experience and collaboration to better fulfil the specific mission of the Association and obtain from it any support that it can provide to fulfil its own mission.

b) Associates

The following may join the Association as an Associate:

- ✓ Legally established companies, organisations and institutions that do not carry out the activities indicated in article 8.1a) according to their corporate purpose, who may be interested in joining the Association.
- ✓ Others decided by the Management Board.

2. Partners will be considered fully fledged members of the Association with speaking and voting rights in the General Meeting, and may join the Management Board.

Associates may speak but may not vote in the General Meeting, and may not join the Management Board, although they may be invited to attend it and to speak but not vote, in accordance with article 22.8 of these Bylaws.

3. The Association will keep an up-to-date list of its Members.

4. Each Partner will appoint an official representative at the General Meeting and, where appropriate, the Management Board, who preferably should be the same person. Should the appointed representative leave the company, the Partner must appoint a new representative. The official representative may provide additional contact details and addresses for receipt of communications from the Association.

Should the official representative not be able to attend meetings of the General Meeting or the Management Board, they may delegate to another person in the same company, by informing the Association's General Manager in writing in advance. Email will be valid means of notification for this purpose.

Likewise, in meeting of the General Meeting or the Management Board, a Partner may delegate their representation to another Partner in accordance with Articles 18 and 22 of these Bylaws.

Associates will likewise appoint an official representative who will attend the General Meetings with speaking but not voting rights. Should the representative be unable to attend, they may delegate to another person within the same organisation, in accordance with the provisions stated above.

Article 9. Conditions of membership

1. In order to join the Association, a written application must be made to the Chair of the Association, together with official proof of inclusion in the functional scope of the Association in accordance with article 5 of these Bylaws. The application must follow the template provided and contain the details requested of the company.
2. The Management Board must approve, and the General Meeting must ratify, the admission of new Members to the Association.
3. The application must be accompanied by payment of the joining fee set for the year.
4. Upon admission, each Member promises to observe and comply with these Bylaws, the laws that apply to the Association and its Members and all resolutions validly passed by the Association, and to settle all fees in the amount and manner agreed.

Article 10. Members register

A register of Members will be kept, which will include company name, tax identification number, registered office and the start (and end) of membership.

Article 11. Members' rights

1. Partners will have the following rights, which they may exercise only if they are up to date with the payment of their standard, special or joining fees:
 - a) To attend and take part in Meetings with speaking and voting rights, in the terms set out in these Bylaws.
 - b) To attend and take part in Working Committees of which they are members or for which they have been chosen, contributing their standpoints and voting on the appropriate resolutions.
 - c) To be voters and eligible as members of the Management Board, potentially occupying positions of representation and senior management positions in the Association, in the terms envisaged in these Bylaws. Likewise, they may be voters and eligible for the positions of Chair and Vice-Chair of Working Committees established.
 - d) To freely express their opinions in matters of business or organisational interest, and to submit proposals and petitions to the Association's governance bodies.
 - e) To take part in any activities organised by the Association in the pursuit of its mission.
 - f) To use the services available to the Association.

- g) To receive information on resolutions passed by the Association's governance bodies and the actions undertaken, as well as its accounting situations and any issues affecting them.
 - h) To intervene in the economic and administrative management of the Association, as established in these Bylaws.
 - i) To urge the Association to pursue the actions and file the appropriate appeals in defence of the interests they represent.
 - j) To be heard prior to disciplinary measures being taken against them and to be informed of the events leading to such measures. Any sanction must be duly justified, as provided for in Title VIII of these Bylaws.
 - k) To challenge the resolutions passed by the bodies of the Association that they consider to be contrary to the law or these Bylaws.
2. Associates have the following rights, which they may exercise only if they are up to date with the payment of their standard, special or joining fees:
- a) To attend and take part in Meetings with speaking but not voting rights, in the terms set out in these Bylaws.
 - b) To attend and take part in Working Committees of which they are members or for which they have been chosen, contributing their standpoints on the appropriate resolutions.
 - c) The rights set out in subparagraphs d), e), f), g) and j) of paragraph 1 of this Article.

Article 12. Members' obligations

Members will have the following obligations:

- 1. To observe and comply with these Bylaws, Regulations and resolutions validly passed by the Association through its governance bodies.
- 2. To pay the joining fee and standard and special fees set by the General Meeting, costs and other contributions set according to these Bylaws.
- 3. To diligently perform the offices to which they were appointed.
- 4. To fulfil the purposes of the Association and take part in achieving them.
- 5. To respect other Members' freedom of expression and opinion.
- 6. To uphold the confidentiality of matters, information, resolutions and discussions in which the Member has taken part.
- 7. To collaborate with the Association in providing credible information on matters requested that are not of a reserved nature.
- 8. To not directly or indirectly hinder the activities of the Association.

Article 13. Removal of membership

A Member's membership will be removed on any of the following grounds:

1. On request by the Member to the Chair of the Association. A Member's request to relinquish their membership will not release them from the obligations they undertook with the Association or the fees accrued for the year in question.
2. Arrears for ordinary or special fees or expenditure, following a demand for payment.
3. Disqualification or cessation of the activity covered by the scope of this Association.
4. By decision of the Management Board when the Member's inappropriate behaviour, breach of the Bylaws, actions contrary to them or the resolution of the governance bodies may cause serious harm to the Association.

In such case, the Member must be allowed to submit its arguments, after which the Management Body must inform the Member of its decision, clearly setting out the reasons for the expulsion.

5. Due to suspension of the Member's business activity, declared in a final judgment handed down by the criminal jurisdiction.
6. For any other reasons provided in these Bylaws.

Terminated Members will lose their rights to company equity.

Article 14. Reinstatement of membership

A Member's membership will be reinstated on any of the following grounds:

1. When they have voluntarily withdrawn their membership, they may be reinstated by requesting to regain their membership. They must pay the joining fee should more than one year have passed since their removal unless the Management Board decide otherwise in the presence of exceptional circumstances.
2. When the removal is due to arrears of fees or expenditure, the Partner or Associate may only be reinstated upon payment of outstanding amounts due when they were removed, as well as any that continued to accrue until the point of reinstatement.
3. When the Member is removed due to any of the grounds listed in paragraph 4 above, they will be reinstated when the Management Board considers the reason for their removal to have disappeared and, where appropriate, any harm caused has been remedied.

Joining fees in such cases will be that stated in paragraph 1 above.

TITLE IV

GOVERNANCE BODIES

CHAPTER I DEFINITION

Article 15. Governance bodies

1. The Association's governance bodies consist of the General Meeting, the Management Board and the Executive Committee.
2. Partners of the Association in a certain location may decide, by majority, to establish a Local Board.
3. All Partners who are compliant with payment of their fees in accordance with article 11 may vote and be eligible for governance bodies.

CHAPTER II GENERAL MEETING

Article 16. Nature and composition

1. The General Meeting is the Association's sovereign body. It will pass motions on matters of importance within the association. The resolutions of the General Meeting passed validly are binding on all Members.
2. The General Meeting may be attended by all Partners who are up to date with their obligations at the time the meeting is held.
3. Partners will attend and act in the General Meeting through their representative.
4. Associates will be called to meetings of the General Meeting but will not be taken into account when calculating its quorum or in the passing of resolutions.

Article 17. Call to meeting

1. The General Meeting may be ordinary or special in nature.
2. The ordinary General Meeting will be convened once yearly within the first six months of the year, to examine and, where appropriate, approve the annual financial statements, the annual report, the settlement of the budget for the previous year and the budget for the current year.
3. General Meetings will be convened by the Chair or, in his/her absence, by the Secretary of the Management Board, notifying Members in a manner that will allow proof of contents and receipt, including electronically, stating the place, date and time of the meeting and the Agenda, specifying the items of business.
4. At least fifteen calendar days must pass between the call and the date scheduled for the Meeting on first call. In addition, where appropriate, the time and date on which the Meeting will convene at second call may be given, but at least half an hour must pass between one and the other.
5. The Association's governance model will be based on transparency and duly informing Members in the decision-making process. The Chair of the Association must send information on the items of the Agenda in advance of the Meetings. That information must include any additional documents necessary to debate and take the appropriate decisions. The information and documents must be sent to Members sufficiently in advance to guarantee that they have time to study and analyse decisions to be taken or ratified.

6. Special General Meetings will be held when the Chair decides that circumstances so advise, when decided by the Management Board or when requested in writing by at least 15 per cent of the Association's Partners. In this last instance, the request must be sent to the Chair of the Association, indicating the reasons for convening the Meeting, including a proposal of the items to include on the Agenda and proof of the required percentage.
7. Where the Chair deems there to be urgency, the Meeting may be convened by email, at least fifteen calendar days in advance.
8. The Meeting's Agenda will be approved by the Management Board at the proposal of the Chair. For special meetings, the items proposed by those who urged the convening of the meeting must be included.
9. Partners may object to the Meeting considering and voting on any of the items of the Agenda if they consider, by simple majority, that the information duty mentioned in this article has not been sufficiently fulfilled, in which case the matter will be deferred until the necessary information or documentation has been provided.

Article 18. Constitution and session

1. Ordinary and special General Meetings will be validly constituted on first call when half plus one of its Partners are present or represented, and on second call irrespective of the number of Partners present.
2. It may be validly constituted even when not convened in advance when all the Partners spontaneously decide to convene and hold the General Meeting and unanimously approve the Agenda.
3. Partners may delegate another Partner to represent them, so long as they do so in writing for each individual meeting.
4. The General Meeting will be chaired by the Chair of the Association or, in his/her absence, the Vice-Chair and, in his/her absence, by the representative of the oldest Partner present. The Secretary will be the secretary of the Management Board or, in his/her absence, the representative of the oldest Partner present.
5. Each Partner will have the right to one vote.

Article 19. Passing of resolutions

1. Except where an enhanced majority is required by law or these Bylaws, resolutions will be passed by simple majority of votes validly cast. A simple majority will be considered reached when attendees or proxies voting in favour outnumber those voting against, and an enhanced majority when votes in favour exceed half of votes cast.
2. Without prejudice to majorities required in these Bylaws, resolutions to amend the Bylaws, approve budgets and set fees must be passed by an enhanced majority of the attendees or proxies at the General Meeting. Should the budgets or fees not be approved by the stated majority, those approved the previous year will be extended.
3. The Secretary will draw up the minutes of the Meetings held. It will detail all the resolutions, debates and occurrences taking place in it, and may be approved immediately after the Meeting is held or at the next one. A copy of the minutes will be sent to all the Partners. The minutes will

be officially recorded in a Minutes Book, which will be signed by the Secretary of the Association, with the approval of the Chair.

Article 20. Powers of the General Meeting

The Meeting will have the following powers duties and powers, which may be extended:

1. Approving the Association's strategies.
2. Approving and, where appropriate, amending the Association's Bylaws.
3. Approving joining fees and ordinary and special fees necessary to run the Association, at the proposal of the Management Board.
4. Approving budgets for each year and the annual financial statements and reports, and appointing persons acting as auditor at the proposal of the Management Board.
5. Setting the minimum and maximum number of members of the Management Board during their mandate.
6. Electing members of the Management Board.
7. Terminating the members of the Management Board.
8. Setting the maximum number of Working Committees.
9. Knowing, censuring or approving the actions of the Management Board and settling the yearly budget.
10. Approving the Association's federation or association with other local, regional, national or international professional associations or organisations.
11. Settling matters referred by the Chair or the Management Board.
12. Hearing appeals made against resolutions of the Management Board and passing the corresponding resolutions.
13. Ratifying the imposition of sanctions on Members proposed by the Management Board.
14. Passing resolutions on the merger, dissolution and liquidation of the Association.
15. Approving the Chair's remuneration and working conditions, proposed by the Management Board.
16. Any other power not covered by the Management Board.

CHAPTER III MANAGEMENT BOARD

Article 21. Nature and composition

1. The Management Board is the Association's management, administration and representation body charged with executing the resolutions, requirements and instructions of the General Meeting.
2. The composition of the Management Board is as follows:
 - ✓ Senior Officers: Chair, Vice-Chair, Secretary and Treasurer, chosen by the Management Board.
 - ✓ Chairs of the Working Committees.
 - ✓ Companies incorporated by the Management Board, proposed by the Chair.
 - ✓ The representatives of the companies chosen from three groups defined using criteria established by the European Union:
 - Group 1: Small businesses and microenterprises. Those employing fewer than 50 people with an annual turnover of less than 10 million euros.
 - Group 2: Medium-sized businesses. Those employing fewer than 250 people with an annual turnover of less than 50 million euros.
 - Group 3: Large businesses. Those not included in Groups 1 and 2.
 - ✓ Representatives of sector or local associations whose activity is included in article 5.1 of these Bylaws who are chosen.
3. Elected members will be chosen by open, secret and direct voting for a period of three years, after which they may be renewed by the General Meeting for the same period.
4. Each Partner appointed to be a member of the Management Board will appoint a person to represent them in the terms set out in these Bylaws. Without prejudice to the above, members of the Management Board will be interim until the new Management Board is elected.
5. Should any Partner meet more than one of the requirements indicated in paragraph 2, they will only have one member on the Management Board with voting rights, appointed by that Partner. In such case, the company to receive the next highest number of votes will join the Management Board.
6. The minimum and maximum number of members of the Management Board will be set by the General Meeting for each mandate.
7. If a Chair of a Working Committee is replaced during a mandate, the new Chair elected will join the Management Board.
8. If an elected member loses the condition of member of the Management Board before the end of their mandate, they will be replaced by the company that received the next highest number of votes.
9. Senior officers and Board Members will not be remunerated.
10. Members of the Management Board will be dismissed from the role upon:
 - ✓ Expiry of their mandate.
 - ✓ Resignation.

- ✓ Termination agreed by the General Meeting by an enhanced majority.
- ✓ Withdrawal of the Partner as a member of the Association.
- ✓ Replacement of the Chair of a Working Committee during each mandate.

Article 22. Call to meeting, constitution and passing of resolutions

1. The Management Board will meet at least four times a year, with sessions distributed regularly throughout the year, or at any time at the behest of the Chair or where requested by one third of its members.
2. The Management Board will be convened by the Chair at least eight days in advance of the meeting date, indicating the place, date, time and Agenda. The date and time of the Management Board on second call may also be given, although at least half an hour must pass between the first and second.
3. The Association's governance model will be based on transparency and duly informing Members in the decision-making process. The Chair of the Association must send Management Board Members information on the items of the Agenda in advance of the meetings. That information must include any additional documents necessary to debate and take the appropriate decisions. The information and documents must be sent to Board Members sufficiently in advance to guarantee that they have time to study and analyse decisions to be taken or ratified.
4. The Management Board's Agenda will be approved by the Management Board at the proposal of the Chair. For special meetings, the items proposed by those who urged the convening of the meeting must be included.
5. The Management Board will be validly constituted on first call when attended by half plus one of its members, present or represented, and on second call irrespective of the number of attendees.
6. Within the Management Board, members may delegate or give their representation to another member, in writing for each individual meeting.
7. Representatives of Associates of the Association that the Management Board deems appropriate who are convened to that end may attend the Management Board with speaking but no voting rights. The General Manager of the Association and members of the Association's executive-administrative organisation proposed by the Chair will attend the meetings with speaking but no voting rights.
8. In addition to in-person meetings, the Management Board may meet electronically or by telephone; attendance and voting through such means will be valid and members using them will be considered present for all purposes.
9. Except where an enhanced majority is required by these Bylaws, resolutions will be passed by simple majority. A simple majority will be considered reached when attendees or proxies voting in favour outnumber those voting against, and an enhanced majority when votes in favour exceed half of votes cast. In the event of a tie, the Chair will have the deciding vote.
10. The resolutions of the Management Board will be recorded officially in a Minutes Book, which will be signed by the Secretary of the Management Board, with the approval of the Chair or the person acting in his/her stead. A copy of the minutes will be sent to all members of the Management Board.

Article 23. Powers of the Management Board

1. Generally speaking, the powers of the Management Board will extend to the actions pertinent to the mission of the Association, so long as the Bylaws do not require that they have the express authorisation of the General Meeting.
2. These powers include but are not limited to:
 - a) Complying and ensuring compliance with the Bylaws, interpreting them where necessary and proposing their rewording.
 - b) Directing the Association's activities within its remit.
 - c) Deciding on proposals submitted to the Executive Committee or the Chair.
 - d) Proposing to the General Meeting measures to adequately and effectively defend the specific interests of the Association.
 - e) In the case of vacancies, to propose to the General Meeting candidates for Secretary and Treasurer until the election of the new Management Board.
 - f) Issuing the necessary instructions to execute the resolutions of the General Meeting.
 - g) Proposing the strategy, activity programmes and preparing the annual financial statements and annual report of activities for approval by the General Meeting.
 - h) Preparing budgets and settlement of accounts and submitting them to the approval of the General Meeting.
 - i) Proposing changes to fees for approval of the General Meeting.
 - j) Deciding whether to admit or refuse new Members, without prejudice to the decision of the General Meeting if denied applications are appealed.
 - k) Approving, where appropriate, the inclusion of companies or organisations proposed by the Chair to the Management Board.
 - l) Exercising disciplinary activities in accordance with these Bylaws, proposing to the General Meeting the imposition of sanctions on Members in the cases expressly provided for.
 - m) Overseeing the effecting running of the Association's services.
 - n) Deciding responsibilities in accounts receivable and ordering of payments.
 - o) Enabling the Chair to grant the powers and representations considered appropriate in the range of terms agreed.
 - p) Passing resolutions on the acquisition and disposal of the Association's assets and equity.
 - q) Passing resolutions relating to filing any kind of appeal.
 - r) Proposing to the General Meeting the conditions of the Chair's engagement and remuneration.
 - s) Agreeing the constitution of Working Committees.

- t) Approving the appointment and, where appropriate, termination of the General Manager.
- u) Passing resolutions under the remit of the General Meeting when so urgent that awaiting the holding of a meeting would be an opportunity loss. In such instances, it must be resolved at the same time to convene General Meeting for ratification of the Management Board's resolution. If the General Meeting is not convened, the resolution will not be valid, even on a provisional basis.
- v) Taking a decision if an agreement cannot be reached in a Working Committee or between Working Committees and on the Association's external rulings in the terms indicated in article 31 of these Bylaws.
- w) Any other power given in these Bylaws or that are not the exclusive power of the General Meeting, and powers that the Meeting may delegate to it.

CHAPTER IV EXECUTIVE COMMITTEE

Article 24. Nature, composition and duties

1. The Executive Committee is a permanent collegiate body in the governance, management and administration of the Association.
2. The Executive Committee will comprise a minimum of five and a maximum of ten members. It will be formed of senior officers and members chosen by the Management Board, proposed by the Chair. Its members must be able to dedicate sufficient time to enable them to fulfil their duties. The Executive Committee must have at least one representative from each of the three groups comprising the Management Board.
3. Since, as indicated in paragraph 1 above, the Executive Committee is a permanent collegiate body, potential members must be able to dedicate sufficient time to fulfil the duties assigned to them.
4. The Chair may delegate the management of specific responsibilities to its members.
5. The Executive Committee will debate and prepare the issues under the remit of the Management Board and may exercise the powers given to the Management Board by article 23 of these Bylaws where it is delegated to do so.
6. In the event of urgency, it may make provisional decisions that fall under the remit of the Management Board. Any such decisions must be ratified at the next meeting of the Management Board.
7. The Executive Committee will exercise all the duties that are not the responsibility of other governance bodies and are necessary for ongoing corporate activities.
8. The Executive Committee will meet as often as the Chair deems necessary, convened at least three days in advance, or 24 hours where urgent, indicating the place, time and date and the Agenda.
9. In addition to in-person meetings, the Executive Committee may meet electronically or by telephone; attendance and voting through such means will be valid and members using them will be considered present for all purposes.

TITLE V

SENIOR OFFICERS

Article 25. Senior officers

1. The Management Board's senior officers are the Chair, the Vice-Chair, the Secretary and the Treasurer.
2. The Management Board will appoint a Chair and a Vice-Chair from among its members.
3. Likewise, the Management Board will appoint a Secretary and a Treasurer from among its Board Members.

Article 26. Chair and Vice-Chair

1. The Chair of the Association will represent the Association in any public and private forums and, in general, in all actions in which the Association must participate. Likewise, he/she will be the Association's signatory in all kinds of acts, contracts and documents that are not merely administrative or management formalities.
2. The Chair will be chosen by the Management Board from the Partners of which it comprises, by an enhanced majority. Appointments may be renewed at any time by resolution of the Management Board passed by an enhanced majority.
3. Should the Chair voluntarily resign or lose their condition as representative of the Partner on which basis they were chosen, the Management Board will choose a new Chair following the rules established in paragraph 2 of this article for the remaining time until a new Management Board is elected.
4. The office of Chair of the Association will have a term of three years, and may be re-elected for an additional period of the same length, up to a maximum of six years.
5. The Chair's powers are:
 - a) Representing the Association in any public and private forums and, in general, in all actions in which the Association must participate.
 - b) Acting as the Association's signatory in all kinds of acts, contracts and documents that are not merely formalities.
 - c) Convening the General Meeting in the instances indicated in these Bylaws, as well as meetings of the Management Board and the Executive Committee.
 - d) Presiding over the General Meeting, the Management Board and the Executive Committee, overseeing debates and business at meetings and ensuring that resolutions passed are executed.
 - e) Casting the deciding vote in the event of a tie in all bodies over which he/she presides.
 - f) Proposing the inclusion of companies or organisations in the Management Board when considered of interest to the Association.

- g) Representing the Association and carrying out all kinds of judicial and extrajudicial actions on its behalf, with no more limitations than those stated in these Bylaws.
 - h) Granting the powers and representations necessary in the terms established by the Management Board.
 - i) Delegating some of its duties to members of the Management Board.
 - j) Complying with and ensuring compliance with these Bylaws.
6. The Vice-Chair will replace the Chair in his/her absence due to illness or any other cause, with the same powers. The provisions of paragraphs 2, 3 and 4 of this article will apply to the Vice-Chair.

Article 27. Secretary

The Secretary will have the following duties:

1. Acting as Secretary in meetings of the Association's governance bodies: General Meeting, Management Board and Executive Committee.
2. Drawing up the minutes of the meetings of the Association's governance bodies and signing them, with the approval of the Chair.
3. Keeping a Minutes Book or Books for the Association, containing the minutes of the meetings of the governance bodies, signing them with the approval of the Chair.
4. Issuing and signing certifications of the resolutions of the Association's governance bodies as necessary.
5. Any other bestowed by the Management Board.

Article 28. Treasurer

The Treasurer's duties are:

1. Preparing the financial statements for the financial year, submitting them to the Management Board and defending them before the ordinary General Meeting, and presenting the budget.
2. Ensuring the appropriate preservation of funds and supervising accounting, including intervening in accounts payable and receivable where necessary.

TITLE VI

ASSOCIATION MANAGEMENT

Article 29. Governing principles of the Association's management

The Association's governance and management model will be based on transparency and keeping Members duly informed in the decision-making process.

Article 30. The General Manager

1. The operational, economic and administrative running of the Association will be the responsibility of a General Manager, who will be a member of the collegiate governance bodies of the Association with speaking but no voting rights.
2. His/her appointment or removal from the role will be the responsibility of the Management Board, approved by an enhanced majority.
3. The duties of the General Manager will be managerial. The aim of his/her duties will be to execute the resolutions of the governance body and, broadly speaking, all acts of corporate life, supervised by the Chair. More specifically, the General Manager will:
 - a) Manage the executive-administrative organisation of the Association.
 - b) Work directly with the Management Board and the Chair of the Association and propose the appropriate actions where required.
 - c) Carry out work and formalities specifically instructed by the Chair, the Management Board and the Executive Committee.
 - d) Manage and directly oversee any service established.
 - e) Recruit and terminate all the Association's staff, proposing contracting of services and technical support. He/she will also establish the organisational standards required to optimise the Association's activities.
 - f) As many other duties given by the Chair and the Association's governance bodies.

Article 31. Working Committees

1. For the fulfilment of the Association's mission, the Management Board may decide to create Working Committees.
2. All Members may take part in the Working Committees in which they have an interest.
3. The activities of the Working Committees will take place under a temporary mandate given by the Management Board with a specific purpose. The members of Working Committees will not have public representation as spokespersons of the Association, unless expressly authorised by the Chair or the Management Board.
4. Each Working Committee will choose a Chair and, where appropriate, Vice-Chairs from its members who are entitled under article 11 of these Bylaws; their powers will be to coordinate their work, with the active involvement and support of the executive-administrative branch of the Association to manage the Committee's business.

5. The Chair and Vice-Chair of the Committee will have the same term as the mandate of the Management Board.
6. Each Partner who sits on a Working Committee will have the right to one vote and elected roles will be personal, so that a change in the person appointed may trigger new elections for that role.
7. The resolutions of the Working Committee will be passed by agreement, which is understood as the approval of the resolution with no express opposition by any members of the Working Committee, but not necessarily unanimity. These resolutions will be immediately enforceable so long as they are not in conflict with the work of other Working Committees or governance bodies. In particular, when the resolutions affect the external stance of the Association, the Chair and the Management Board will be made aware of them.
8. Should it not be possible to reach an agreement within a Working Committee or between various Working Committees, or should one of those agreements affect the external stance of the Association and this is disputed within the Association, the Management Board will decide on it by a two thirds majority of present or represented votes.
9. The Chair and the General Manager will be the public spokespersons of the Association, unless another person is specifically and expressly authorised to do so, pursuant to paragraph 3 above.

TITLE VII
FINANCIAL MANAGEMENT

Article 32. Budget

1. The Association will be fully autonomous to manage and dispose of its own resources for the fulfilment of its mission set out in these Bylaws.
2. The Association will have the following financial resources:
 - a) The Association's equity.
 - b) Member fees, both standard and special, and joining fees.
 - c) Voluntary contributions paid by Members to assist the Association's services and activities.
 - d) Expenditure approved by the Management Board to pay one-off costs or specific actions.
 - e) Subsidies, donations or inheritances bequeathed by the Members and third parties, whether individuals or legal entities, and the latter public or private.
 - f) Contributions received for the provision of services offered by the Association.
 - g) Interest and products of the Association's assets.
 - h) Any other lawful resource.
3. Members must cover any budget deficits. Any budget surplus will be rolled over to the next year, to the welfare fund or may be deducted from fees the following year, by agreement of the General Meeting at the proposal of the Management Board.

Article 33. Association's equity

1. The Association's equity is the exclusive property of its Members. The Association uses its equity to cover its liability in all obligations undertaken for all purposes, particularly in its relations with third parties.
2. Should the Association be wound up, each Member's share in the collective equity fund will be equivalent to their fees paid to the Association, and any Members who have left the Association for any reason will be excluded. Should the Association merge with another association, its equity would form part of the new merged entity.

Article 34. Fees, expenditure and other contributions

1. Members have an obligation to contribute to sustaining the Association, paying fees, expenditure and other contribution in the manner, time, form and amount established each year by the General Meeting, at the proposal of the Management Board.

2. Fees may be standard, special and for joining. The General Meeting will set an upper and lower limit for standard fees each year.
3. When establishing the amount of fees, the following considerations will be made, according to the scale proposed by the Management Board and approved by the General Meeting:
 - a) Business size, measured as each Member's total number of employees engaged in its business activities.
 - b) The Member's turnover in respect of the business activities for which it is a Member of the Association.
 - c) Workforce and turnover to consider to this end will be as of 31 December of the year preceding the budget year, according to data provided by the company, which will be verified with the Companies Registry.
4. The Management Board will carry out an annual review of joining fees for all member categories. This review will preferably take place during the last quarter of the year, to enable setting of the budget for the next year, although the Management Board may propose a review at any other time of the year.
5. Should Members be only partially operating in the subsector of the Association's scope, the Management Board will examine the company and set a fee according to the above mentioned factors to its workforce and turnover in the Sector activity.
6. Any Members joining after the financial year has begun will pay fees on a pro rata basis.
7. Any Member who cancels their membership before the end of the year must pay any outstanding fees for the rest of the year.

Article 35. Management of resources and funds

1. The Association's resources will be administered in accordance with the Bylaws and will be applied in fulfilment of its purposes.
2. The signature of two duly authorised persons will be required to draw funds.
3. The Management Board will determine the rules for administration and accounting of corporate funds, setting the limits and criteria for them to be drawn, supervised by the Treasurer.

Article 36. Financial year

1. The financial year will end on 31 December each year.
2. At the end of each financial year, a balance sheet must be drawn up stating the financial and equity situation of the Association.

Article 37. Budget

1. A standard budget will be prepared each financial year, indicating the income and expenditure from the Association's normal activities, according to its general programme of activities.

2. The General Meeting will approve the standard budget for the current year and the settlement of accounts from the previous year.
3. A special budget will be that approved for exceptional activities, work and services according to the corresponding plan or programme.
4. Special budgets may be for a financial year in which they are approved or a different time period, and will be funded by equally special income, such as credit transactions, expenditure or additional contributions by Members or third parties and surplus from standard budgets.
5. Both the standard and special budgets will be balanced, and expenditure must not exceed income.
6. The standard budget will be settled by the Management Board sufficiently in advance to allow examination and approve by the ordinary General Meeting.

Article 38. Financial auditor

The annual financial statements will be audited by external professionals.

Article 39. Informing Partners

All Partners will have access to the corresponding documentation for 15 calendar days before the settlement of the accounts from the previous year is submitted for approval.

TITLE VIII

DISCIPLINARY REGIME

Article 40. Infractions

The Management Board will punish following infractions committed by Members:

1. Failure to observe the rules for a harmonious association, for which the Management Board will open an investigation.
2. Failure to comply with the rules of these Bylaws or the Association's Regulations.
3. Failure to comply with the resolutions passed by the General Meeting, the Management Board or any other body of the Association.

Article 41. Sanctions

1. The Management Board may agree by a two-thirds majority to impose the following sanctions, where duly justified:
 - a) Warning, in minor cases.
 - b) Temporary or permanent disqualification for senior officers.
 - c) Expulsion from the Association, although this decision must be ratified subsequently by the General Meeting by enhanced majority.
2. In any event, prior to any disciplinary measure being taken, Members will have the right to be heard and to be informed of the events leading to such measures.
3. Sanctions in the form of disqualification or expulsion from the Association may be appealed before the General Meeting, by writing to the Chair within eight days of the sanction being imposed. The Meeting will decide on the appeal at its next scheduled session.
4. The seriousness and impact of the infraction will be considered when imposing sanctions, as well as whether the perpetrator is a persistent offender.

TITLE IX

MERGER, DISSOLUTION AND LIQUIDATION

Article 42. Merger, federation or association

Any resolution to merge the Association or otherwise join with another association will be passed by a special session of the General Meeting by an enhanced majority of the Partners present and represented.

Article 43. Grounds for dissolution

1. The Association will be dissolved on the grounds envisaged in regulations or by legal mandate or final court or administrative decision.
2. The Association may also voluntarily be dissolved where the following requirements have been met:
 - a) The resolution to dissolve and liquidate the Association must be passed in a special General Meeting convened solely for that purpose.
 - b) Its approval by the special General Meeting must be by a two-thirds majority of votes of Partners present or represented.
3. Should the dissolution be passed, the General Meeting will decide on the manner of liquidating the Association's equity, and how any surplus will be allocated.

Article 44. Liquidation committee

1. In the event of dissolution, the General Meeting will appoint a Liquidation Committee to cancel the Association's obligations and debts and realise its assets.
2. The Liquidation Committee will propose ways to allocate any surplus or cover any deficit to the General Meeting and will comply with its decision.

FINAL PROVISION

These Bylaws were approved in the Ordinary General Meeting held on 4 July 2018, and immediately apply to all legal acts and relations of the Association.