

STATUTES

As amended after General Assembly of March 19th 2013

Validated during Board Meeting of April 15th 2013

Approved by Extraordinary General Assembly of September 17th 2013

Article 1 : Name

Article 2 : Seat

Article 3 : Duration

Article 4 : Aims of the Association

Article 5 : Members

Article 6 : Board and Administration of the Association

Article 7 : Ressources - Subscriptions - Expenditure

Article 8 : General Assembly

Article 9 : Admittance - Resignations - Dismissals

Article 10 : Amendment of the Statutes

Article 11 : Dissolution

EURASYP
EUROPEAN ASSOCIATION FOR SPECIALTY YEAST PRODUCTS

Article One : Name

Under the title of EURASYP (European Association for Specialty Yeast Products) and in compliance with the provisions of Book IV of the French Labour Code, a professional association is set up among producers in the European Union of so-called " yeast products " .

DEFINITION OF « YEAST PRODUCTS »

By " yeast products ", is meant all products derived from inactivated, plasmolysed, autolysed or hydrolyzed food yeasts marketed worldwide exclusively for their nutritional or flavouring qualities in agri-food sectors, and for their nutritional qualities in culture media for micro-organisms and cell tissue .

By food yeasts, is meant yeasts that are cultured on food quality media and subsequently inactivated through a heat (pasteurization/sterilization) step. Food yeasts are used routinely in the preparation of food products in particular in bakery, brewery, distillery, wine making and cheese making.

These "yeast products " may be divided into the following categories:

- food yeasts (dry inactive yeasts), intended for human or animal food purposes
- autolysed, hydrolyzed yeasts, intended for human or animal food purposes or for culture media
- yeast extracts
- yeast membranes or fractions thereof, intended for human or animal food purposes

This excludes all other categories of yeast (active, fresh or dehydrated, intended in particular for the production of leaven in bread-making, brewery, distillery, wine making etc.) and metabolites produced or processed by bioconversion through yeasts.

Article 2 : Seat

The Association shall have its head offices at 42 rue de Châteaudun - 75009 Paris. They may be transferred within the same city by decision of the Board, or to another city in the European Union by decision of the Extraordinary General Assembly ruling by qualified majority.

Article 3 : Duration

The duration of the Association shall be unlimited.

Article 4: Aims of the Association

The purpose of the Association EURASYP is to ensure, under conditions and according to ways and means determined by the present Statutes, the global representation and defense of the common interests of its members, in particular:

- to represent, protect and defend their collective rights and interests at national, European and international levels, to public authorities, employer organizations, inter-professional bodies, consumer associations or any other private or public body, particularly in matters relating to public health.
- to bring together its members to study all matters of scientific, technical, economic, social, environmental, regulatory, fiscal or legal nature, which may be of interest to producers of " yeast products " . The Association shall coordinate actions to be undertaken to find suitable solutions to these questions, including the search for any experts.
- in general, to propose any measure that is useful for the common interests of the members and to represent them in all circumstances where it is deemed necessary to adopt a common position.
- to prepare, adopt and implement any measure likely to contribute to development of the Profession and its communication with all of its partners, regardless of their status (clients, suppliers, public or private bodies, consumers, etc.), in particular, but not exclusively, by instituting and maintaining suitable means of communication (pamphlets, website, etc.)

Association's code of conduct

- Members of the Association will at all times act in accordance with European regulations and with European competition law.
- The Association recommends its members to be open and transparent about the nature of their products. Where EU regulations are in force, members are required to inform their customers in case their "yeast product" does not comply with the appropriate legislation like GM, labelling etc. Members are further encouraged to act ethically and manufacture the " Yeast Products ", in particular yeast extracts, in accordance with the CODEX articles and that all components present in the " Yeast Products " are obtained from the naturally grown yeast and that no taste or nutritional compounds have been added artificially, unless so labeled on product packaging and described in product specifications.

Article 5 : Members

- Shall be considered **Active members** those companies of the European Union the aim of which includes the manufacture of " Yeast products ", in particular yeast extracts, and having at least one yeast extracts production unit in a country of the European Union. Each Active member participates in the Association's Working Groups and Committees, and gets full access and visibility to the results from the Working Groups, Committees and from all other activities initiated by the Association.
Working groups focus their activities on issues related to manufacturing of yeast products in the EU, while Committees deal with issues related to marketing of yeast products in the EU. Working groups and Committees are created by decisions of the General Assembly ruling by simple majority, and are managed on a daily basis by the board.

- Shall be considered **Associate members** those companies having only a yeast extracts marketing activity in a country of the European Union and having at least one " Yeast products " related subsidiary in a country of the European Union. Each Associate member participates in the Association's Committees, and gets full access and visibility to the results from the Committees.
- Shall be considered **Corresponding members** any individual, public or private body other than companies producing or marketing " Yeast products ", having a non-commercial interest in research-development or production or marketing or use of " Yeast products ".

Article 6 : Board and Administration of the Association

The Ordinary General Assembly shall elect a Board composed of 3 to 5 members, including a President, a Delegate General and a Treasurer. Board members shall be elected by a qualified majority of the General Assembly. Each member is elected for a 3-year term, with unlimited possibility of re-election. The President of the Board may be elected from among the active or the associate or the corresponding members. The Delegate General, the Treasurer and other members of the Board shall be elected from among active members only.

- The President ensures representation and administration of the Association in the context of the mandate entrusted to him by the General Assembly. He delegates to the Treasurer the accomplishment of financial operations decided in the context of the routine administration of the Association, respecting the annual budget and any amendments to the budget voted by the Ordinary General Assembly.

- The Delegate General assists the President in his role of representation and administration. He may be delegated by the President to represent him in one or several precise fields. He convenes the Ordinary General Assembly or the Extraordinary General Assembly should the President be unable to do so.

- The Treasurer prepares the budget, audits receipts and expenditures. He reports to the President and the General Assembly. He may perform all financial operations involved in routine administration of the Association within the limits of the powers invested in him by the President and within the context of the budget adopted and any amendments to the budget voted by the Ordinary General Assembly.

Should the President become unavailable, the Board shall elect an interim President from among its members, other than the Delegate General, until a General Assembly can be convened.

Board members are not paid by the Association but may have their travel expenses or other costs required for representation of the Association defrayed. Provision must be made formally for these expenses in the annual budget voted by the Ordinary General Assembly.

Article 7 : Resources - Subscriptions - Expenditure

Resources

The Association's resources shall consist of:

- Subscriptions from the members
- Income from invested funds

- Other receipts allowed by law.

Subscription and Entrance fee

Each active and associate member shall pay the Association an annual flat-rate subscription fee corresponding to the annual schedule proposed by the Board and voted by the General Assembly by simple majority.

Any (new) active or associate member accepted during the course of the year shall pay the total annual subscription fee and an entrance fee.

The height of the entrance fee will be proposed by the Board and voted by the General Assembly by simple majority and shall take into account, among other assets of the Association, a pro rata proceed to the existing equity in the Association's savings account.

Expenditure

Expenditure covered by subscriptions under the different schedules consists of expenses of any nature useful for the functioning of the Association and the accomplishment of its objective for the calendar year.

Additional subscriptions

An additional subscription may be called by the Board if the annual subscriptions should prove insufficient to cover actual expenditure in the calendar year, once such expenditure is known. The Ordinary General Assembly, ruling by simple majority, may decide on this additional subscription, which is called at the same time as the subscription for the first quarter of the following year.

Calls for exceptional funds

When circumstances require specific actions or projects not foreseen in the budget, calls for exceptional funds may be proposed by the Board and confirmed by the Ordinary General Assembly, ruling by simple majority.

Article 8 : General Assembly

The General Assembly is the Association's deliberative body. It is constituted of all individuals duly appointed to represent the Association's active and associate members.

Corresponding members may attend (part of) the General Assembly by invitation from the President or by one third of the Association's active members.

The Ordinary General Assembly shall be convened at least once a year by the President or by one third of the Association's active members, no more than 4 months after the end of the financial year. It may meet more often, convened in the same manner. Meeting notices shall be sent at least two weeks in advance and shall include a written agenda. In case of emergency, the General Assembly may meet by written consultation of its members, bearing in mind that the time and formality of the notice must be respected.

The Ordinary General Assembly shall examine items on the agenda determined by the Board or submitted in writing to the President by at least half of the Association's members. The Ordinary General Assembly shall receive reports on the Board's administration and on the Association's financial and legal status. It approves the accounts of the financial year just ended - which shall be

considered as discharge for the Board's administration - votes by the simple majority the budget for the coming financial year as proposed by the Board, deliberates the items put on the agenda and takes any decisions and measure in the interest of the Profession and the companies brought together in this Association.

Each active member and the President of the Association have one vote. Associate and corresponding members do not have the right to vote. Voting may be done by proxy and each member may hold no more than one proxy from active members.

Decisions shall be taken:

- Either by simple majority, which is the majority of votes by active members present or represented
- Or by qualified majority, which represents the majority of 2/3 of the votes by active members present or represented

Decisions shall be taken by qualified majority when so required by the present statutes, by simple majority in other cases.

In the event of a tied vote, the President's vote shall be decisive.

Failing a decision taken according to the foreseen qualified majority, a new round of voting, by simple majority, may be proposed immediately, if simple majority is already attained.

Qualified majority remains indispensable however in the case of an Extraordinary General Assembly. Failing a decision, another Assembly shall be convened. The Extraordinary General Assembly can in no case rule by simple majority.

Minutes shall be drawn up after each meeting and sent to each member of the Association.

Quorum:

The Ordinary General Assembly can only deliberate validly if at least half of the votes of active members are represented or respond to the written consultation if this procedure is used.

If this quorum is not attained, a second Ordinary General Assembly shall be convened within two months at most, with the same agenda and without the requirement for a quorum.

Extraordinary General Assembly:

If necessary, or at the request of one half plus one of the active members, the Association's President may convene an Extraordinary General Assembly. The quorum is the same as the one required for the Ordinary General Assembly. Decisions are taken by qualified majority.

Article 9 : Admittance - Resignations - Dismissals

Admittance

For active and associate members, the request for membership is made by letter addressed to the President of the Association. This letter must mention acceptance of the present Statutes and underwrite the Association's code of conduct.

For corresponding members, the request for membership is made by letter addressed to the President of the Association. This letter must mention acceptance of the present Statutes and that the request for membership is supported by an active member of the Association, designated in the request.

The General Assembly rules sovereignly, by simple majority of votes expressed, on requests made in this manner for membership of active, associate and corresponding members. It may reject them without revealing to the candidate the motives determining the position taken.

Resignations

Each member may resign from the Association by means of a registered letter with acknowledgement of receipt addressed to the Association's President with a three-month notice. If the resignation is notified between January 1st and September 30th, the fee is due until the end of the year of resignation. If the resignation is notified between October 1st and December 31st, the fee is due until the end of the year following the resignation.

Dismissals

The quality of member of EURASYP Association is lost:

- following bankruptcy or liquidation of assets
- when the member ceases to fulfill the conditions laid down by the present Statutes and/or when the member is in breach of the Association's code of conduct
- following dismissal pronounced by the General Assembly, which may occur in two circumstances:
 - ✓ Dismissal for failure to pay the subscription despite 2 reminders by registered letter with acknowledgement of receipt, made within an interval of 3 months: in this case, dismissal is pronounced by the General Assembly ruling by simple majority of its members, the Association retaining the right to claim the subscription fee relevant to the current year.
 - ✓ Dismissal on serious grounds, harming the image or interest of the Association: in this case, dismissal is proposed by the Board and confirmed by the General Assembly ruling by simple majority of its members.

In the two cases of dismissal, the member dismissed will have been invited beforehand by registered letter to express himself before the General Assembly. There shall be no appeal to the General Assembly's decision.

Article 10 : Amendment of the Statutes

The present Statutes may only be amended by decision of the Extraordinary General Assembly, taken by qualified majority of Association active members present or represented.

Transfer of the Association's head offices to a city in the European Union other than Paris constitutes an amendment of the Statutes.

Article 11 : Dissolution

Dissolution of the Association may only be pronounced by decision of a court or on proposal from the Board, by an Extraordinary General Assembly bringing together at least a quorum of qualified majority of Association active members present or represented and ruling by qualified majority of votes by active members present or represented.

In case of dissolution voted by the Extraordinary General Assembly or subsequent to the decision of a court, one or several liquidators are named by the Extraordinary General Assembly who decides the disposal of any movable and immovable property, without any sharing out among members.