

ELECTORAL REGULATIONS

ARTICLE 1. CALLING AN ELECTION

The Association's Board of Management will convene, through its Chairperson, the Extraordinary General Assembly to elect members of the board. Notification will be made a minimum of 45 days before the Assembly or Election is held, as established in Article 12 of the Statutes.

In the notification of the Extraordinary General Assembly, express mention must be made, as an item on the agenda, of the election and appointment of those Board of Management members who are to be appointed.

The day of the Assembly will not be included in working out the time periods involved.

ARTICLE 2. CANDIDATES

Those who wish to stand for election must present their candidacy at the Association's registered offices. The period for presenting candidacies will be from the day after the Assembly is convened until the end of the day which marks 35 days to go until the Assembly is held.

All Full Members of the Association can stand for the Board if they comply with requirements set out in Article 12 of the Statutes. The individual candidates may group themselves into formal lists of candidates if they think it appropriate. However, the associates cannot vote for a list of candidates, being obliged to vote for each candidate individually, regardless of the list to which they belong.

On the working day immediately following the closing of the candidacy presentation period, the Board of Management will send the list of those candidates who have presented their candidacy at the Association's headquarters to the Electoral Committee.

The Electoral Committee will check that said candidates fulfil the requirements established in the Association's regulations. When checks are complete, the Electoral Committee will adopt an agreement announcing those who fulfil those requirements as official candidates, by publishing the list on the Association's Internet page. Said agreement will also list the candidates who have been excluded and the motives for their exclusion. Excluded candidates can appeal against the abovementioned agreement before the Electoral Committee over the three days following the candidates' announcement. The Electoral Committee will resolve the appeal within three days of its presentation.

ARTICLE 3. THE ELECTORAL COMMITTEE

The day after the Board of Management agrees to hold the election, they will inform the Chairperson of the Institutional Council of the agreement, asking him/her to form an Electoral Committee. In the period between receiving the notification and the 45 day-period, the Institutional Council will designate between three and five members as the Electoral Committee.

The Electoral Committee's functions are:

a) To verify that the candidates fulfil the requirements established in the Statutes and this Electoral Regulations document.

b) To verify that the candidates' action programmes, if they present such, and electoral propaganda do not go against any of the objectives of the Association or the ESADE Foundation, set out in their respective Statutes. They will also ensure that they comply with said objectives during the electoral process. In order to do so they may intervene as they see fit, including the exclusion of any candidate contravening the abovementioned proposals, which must be registered at the time of the candidate's announcement as referred to in the previous regulation.

c) To send the list of candidates and electoral propaganda presented to the Electoral Committee to all of the Association's Full Members.

d) To determine the number of electronic communications the candidates may send to Full Members during the electoral period.

e) To collect from the candidates the names of the auditors representing them at the election.

f) To establish the Electoral Calendar not covered by the Association's regulations, and to set a timetable for the Election, indicating when the Full Members may exercise their right to vote, and when the count will begin.

g) To deal with consultations, incidents, questions, doubts and interpretations arising from the Electoral Calendar or Process. The Electoral Committee's resolutions are binding.

ARTICLE 4. ELECTORAL PROCESS

All Full Members have a vote, according to the terms set down in the Statutes. The Electoral Register is available for consultation at the Association's headquarters or by telephone, subject to requirements and conditions established by current data protection legislation.

Those candidates wishing to send electoral propaganda to the Full Members must present it to the Electoral Committee at least 28 days in advance of the Election. Propaganda must not exceed three sides of A4. At the Association's cost, and once only, the Electoral Committee will send Full Members the list of candidates and, if applicable, any electoral propaganda presented by them. Mailing will be made 25 days before Election Day.

For a postal vote, Full Members must fill in the relevant Association form and send it, together with a photocopy of their I.D. Card, to the Association's headquarters. Said documents must get to the Association at least five days before Election Day. The form must contain the voter's original signature. A vote in person will take precedence over a postal vote.

If the Association's Board of Management so decides when the election is called, electronic voting will also be allowed. The Electoral Committee will inform each Full Member, either by post or e-mail, of the procedure to be followed to cast an electronic vote, and the technical requirements needed to do so. The information must be sent in sufficient time for a Full Member, under normal circumstances, to exercise his right to vote. The period in which the right to vote can be exercised will be established by the Electoral Committee. If one Full Member has exercised his or her right to vote through more than one channel, preference will be given to the vote in person over the postal vote, and the postal vote over the electronic vote.

Whichever method is used, confidentiality, authenticity and integrity must be guaranteed, according to the level of technology.

Once the General Assembly has been declared in session, and the item on the agenda has been put to the vote in the presence of the Electoral Committee, the right to vote will be exercised by the Association's Full Members by placing a ballot paper in the appropriate ballot box or, if the

Association's Board of Management has so decided, by the computer system substituting this method, as long as the latter guarantees the same level of confidentiality, identity and authenticity as voting by ballot paper. In order to facilitate Full Members' participation, voting can take place in a room adjoining the place where the General Assembly is being held, in the case of there being further items to deal with.

Each candidate has the right to designate, from among the Association's Full Members, an auditor to represent him/her during the vote and the count, at each of the electoral tables available for that use. The auditor, or the candidate him/herself, will have the right to have any observations s/he deems appropriate taken down in the minutes.

When voting ends, members of the Association team will begin the count of the papers deposited during the Election, as well as others sent according to these regulations. Said count must be ratified by the Electoral Committee. Papers in which the intention of the voter is unclear, and those containing any comments irrelevant to the object of the election will be declared invalid.

If there are further items on the agenda, the Assembly can continue during the election and the count for the purposes of discussing and deliberating on the remaining points. The Assembly will close the moment the count has been completed, or the end of the count will be communicated when the Assembly has closed, depending on the Chairperson's decision.

When the count has finished, the minutes of the meeting will be written up and signed by the Board of Management Secretary, and approved the Chairperson. At a suitable time, during or after the Assembly, the Chairperson will announce the result and the candidates who have gained the highest number of votes will be appointed members of the Board of Management by the Assembly. In the case of a draw, the Association member of longest standing will be elected.

ARTICLE 5. TAKING OFFICE

The elected candidates will take office during the first session of the Board of Management; said session must be convened within thirty days of the date of its appointment by the General Assembly. During this session it will be decided which positions are to be opened; all members of the Board of Management will apply for them.

Appointment of the Chairperson will be by the Board of Management through a simple majority vote. The Chairperson will propose up to three Vice Chairpersons, one Secretary and one Treasurer, also to be elected by simple majority. Posts will become active after these conditions have been fulfilled.