

**SERBIAN PROFESSIONAL GOLF ASSOCIATION**

**ARTICLES OF ASSOCIATION OF  
The Serbian Professional Golf Association**

**BELGRADE 2022**

Pursuant to **Articles 36, 40, and Article 55** of the **Law on Sports of the Republic of Serbia** (Official Gazette of the Republic of Serbia No. **10/2016**, hereinafter referred to as: the Law) and pursuant to **Articles 20 and 22** of the Articles of Association of the Serbian Professional Golf Association, at the General Assembly held on **1<sup>st</sup> May 2022**, the following wording of the Articles of Association was adopted:

## **ARTICLES OF ASSOCIATION OF THE SERBIAN PROFESSIONAL GOLF**

### **ASSOCIATION GENERAL PROVISIONS**

#### **Article 1**

Name of sports organization: SERBIAN PROFESSIONAL GOLF ASSOCIATION

Short name of sports organization: SPGA

The registered head office of the Club: Belgrade; 2, Ada Ciganlija

Territory in which the organization is active: Republic of Serbia

The SPGA was registered as a sports organization on 2<sup>nd</sup> September 2010, accordingly, the said date is marked as the SPGA day.

#### **Article 2**

The Association is a legal entity registered as a sports organization, incorporated as an organization of professional golf players and golf coaches, with the objective of organizing, improving, and developing professional golf in the Republic of Serbia, promoting the spirit of Olympism, encouraging fair play and preventing the use of performance-enhancing drugs and violence in sports, making sure that the organization is well-managed, providing professional training, hiring staff, competing and providing education to the members.

The SPGA is a non-profit legal entity that has all rights and responsibilities pursuant to the Law and in accordance with these Articles of Association, while it shall be responsible for its liabilities with its own assets and rights duly held over such assets.

By way of exception, the SPGA shall perform profit-generating activities within such a scope as required to achieve objectives and under the conditions duly defined per the Law, for the purpose of performing a certain business and/or commercial activity. Direct involvement in profit-generating activities with the use of SPGA assets may be outsourced to a third party, subject to the conclusion of the relevant Agreement.

The SPGA activities must not be performed solely to earn income. Should any of its activities generate income, such income must be used solely to achieve and meet objectives, as set per these Articles of Association, in the best interests of golf as a sport.

The core activity performed by the SPGA:

93.12 – Activities of sports clubs, and in addition to the core activity, it shall also perform other activities pertinent to sports.

The SPGA may also perform all other activities, including foreign trade activities, should such activities serve the achievement of objectives, with the exception of activities that are subject to special permission or approval.

### **Article 3**

The SPGA is a member of the Serbian Golf Association as the umbrella organization, pursuant to the Articles of Association of the Serbian Golf Association, and it shall collaborate with other golf clubs in the Republic of Serbia in terms of creating and implementing joint programs, whose aim is to develop the golf sport in the Republic of Serbia.

The SPGA shall be involved in the activities of international specialized organizations, subject to relevant internal documents of such organizations, should it be deemed to be in the interest of members, golf in Serbia, and when not in breach of the laws of the Republic of Serbia.

The SPGA Articles of Association must comply with the sports rules of the competent national umbrella sports organization – Serbian Golf Association.

### **Article 4**

In interactions with third parties, the SPGA shall be represented and acted for by such a person duly authorized to represent and act for – the President of the SPGU, who shall have unlimited authorizations both locally and internationally. By way of exception, in his/her absence or inability to act, the SPGA may also be represented by the Secretary for reasons and in the manner duly stipulated per Article 28. of these Articles of Association.

### **Article 5**

The SPGA shall have a stamp and a logo.

The stamp is round and reads as follows: *Српско професионално голф удружење (in Serbian Cyrillic)* on the upper end of the stamp and *Serbian Professional Golf Association* on the lower end of the stamp, while the center features a stylized figure of a golf player swinging the golf club.

The SPGA logo is in the shape of a shield, with the center of the shield featuring a stylized figure of a golf player swinging the golf club, with the letters *СПГУ (acronym in Serbian Cyrillic)* and the words *Serbian Professional Golf Association* written under the logo.

The responsibility of safekeeping the stamp shall lie with the President.

### **Article 6**

The SPGA is an association that is registered and organized that performs its activities in all segments in full compliance with relevant regulations of the Republic of Serbia as well as relevant acts of the CPG (Confederation of Professional Golf), such regulations and acts governing mutual relations and behavioral norms of associated members.

While performing its activities, the SPGA shall be under the obligation to adhere to the Constitution and the Law.

## **OBJECTIVES AND ACTIVITIES OF THE SPGA**

### **Article 7**

Objectives of the SPGA as a professional association shall be as follows:

- Protecting the best interests of its members,
- Organizing, mass-popularising, promoting, and publicizing golf in the Republic of Serbia, for the purpose of achieving maximum results in golf,
- Maintaining membership with the CPG (Confederation of Professional Golf, previously known as the Professional Golfers' Association of Europe),
- Promoting specialized work with professional golf coaches as well as golf players,
- Collaborating with the Serbian Golf Association and all golf clubs in the Republic of Serbia for the purpose of planning and implementing the activity program, the aim thereof being to promote the golf sport in the Republic of Serbia,
- Harmonizing program activities of the SPGA to those of the CPG,

- Organizing and executing of professional golf competitions.

### **Article 8**

Activities with the performance of which the SPGA shall achieve its objectives are as follows:

- Collaboration with the Serbian Golf Association and golf clubs in the Republic of Serbia, in the areas of planned development of golf in the Republic of Serbia, carrying out joint programs, organization of competitions, and other activities aimed at improving golf,
- Collaboration with competent institutions for the purpose of creating regulations that are relative to the organization of training and professional status of golf coaches and golf players,
- Popularisation of golf through promotional activities, media presence, organization of sporting and entertainment events in Serbia and internationally,
- Ensuring that members are provided professional training, education, and specialized enhancement of skills,
- Collaboration with professional golf associations of other countries as well as the CPG,
- Harmonization of activities of its members,
- Ensuring that members are selected, prepared, and are participants in local and international competitions,
- The organization of and participation in sporting and other events that serve the purpose of popularising golf as well as other sports in the Republic of Serbia and internationally,
- Procurement of golf equipment and implements under preferential conditions for members,
- Publishing magazines and other publications pertaining to its scope of activity,
- Being involved in the activities, becoming members, or establishing other organizations whose objectives match those of the SPGA.

## **MEMBERSHIP, RIGHTS, AND RESPONSIBILITIES OF SPGA MEMBERS**

### **Article 9**

Membership is voluntary and a matter of one's own free will. Accordingly, members may be the Republic of Serbia and foreign nationals, in accordance with conditions duly stipulated per relative laws of the Republic of Serbia and these Articles of Association.

The President of the SPGA shall keep a ledger of members, including information relative to their voting right in the General Assembly.

### **Article 10**

Membership may be:

- regular,
- associate, and
- honorary.

The decision to be received for membership shall be rendered by the President, upon a proposal of the Technical Committee.

### **Article 11**

Regular members may be:

- athletes-professional golf players-professional athletes, who meet membership conditions in terms of handicaps and achieved results in match plays.
- professional golf coaches – sports experts who are properly qualified and hold degrees in the fields of sports or physical culture, or who are properly qualified to perform specific professional activities in the sport or sports experts whose original professions are not sports-related but who have suitable education in a particular type of activities and who can contribute to the performance of sporting activities. Suitable education for coaches shall mean a minimum of the basic golf coach license issued by the SPGA in accordance

with the CPG program prevailing at the time of such a license being issued.

Regular international members are such persons who are foreign nationals, who meet conditions that the Articles of Association stipulate in terms of regular members; such members shall have all rights and responsibilities as regular members, in line with these Articles of Association, with the exception of the voting right, duly exercised pursuant to Article 25. of these Articles of Association. Such a person who meets the conditions to become a member shall submit an application for membership to the Technical Committee that, upon consideration of the application, shall propose to the Board of Directors to issue a decision on accepting membership. The person duly accepted for membership shall pay an annual membership fee.

Any regular member who paid the annual membership fee for any current year shall have the right to vote in the General Assembly for the current year.

### **Article 12**

Associate members may be private individuals or legal entities that with various activities, financial contributions, or in some other manner assist the execution of objectives and activities. An associate member shall submit the application to become an associate member upon the proposal of the President. In this proposal, he/she shall elaborate on the manner in which such a private individual/legal entity shall help the Association (activities, financial contributions, advertising, promotion of golf, etc.).

The Board of Directors shall render a decision regarding the application and proposal for the associate member status. Associate members shall be members for the period of two years, starting from the day they were received for membership, with an extension option, in the event that a particular member was particularly prominent and active in terms of his/her work or popularisation of golf in the Republic of Serbia or if he/she during the past period was involved in educating the interested population of the Republic of Serbia, especially the young. At the end of two years, membership shall cease to be valid. An associate member shall apply for the extension of membership in writing. In the event that the SPGA fails to receive the associate member's written application for the extension of membership at the latest 15 days prior to the expiry thereof, membership shall cease to be valid.

### **Article 13**

Honorary members are such persons who contributed with their work and activities to the progress of golf in the Republic of Serbia, and who contributed to the achievement of the objectives of the Association. An honorary member shall apply for the honorary member status upon the proposal of the President.

Honorary members shall have the honorary member status for the period of two years, starting from the day the Board of Directors issues a relative decision. At the end of this period, the Board of Directors shall consider whether relative persons still fulfill the required conditions, as noted in the above paragraph.

Should the Board of Directors render a decision that particular persons no longer have exceptional merit for achieving fundamental objectives, tasks, and activities, i.e., in the field of sports, such persons shall cease to have the honorary member status.

### **Article 14**

Honorary and associate members may not present themselves as professional golf players or as golf coaches in Serbia and/or internationally. For these two member categories, membership in the SPGA shall not entail a change of the *Golf Amateur* status to the *Golf Professional* status.

### **Article 15**

Persons who work for the SPGA based on their employment, or some other form of engagement, shall not acquire regular member status.

## **Article 16**

Members shall be issued member ID cards.

The design, content, and manner of issuing such a member ID card shall be subject to the special decision of the Board of Directors. The member ID shall be issued to all members. However, the membership ID shall not be stamped unless the membership fee is duly paid by a particular member.

## **Article 17**

Members shall have the right to:

- elect or be elected as members of the SPGA bodies,
- participate in General Assembly sessions,
- be provided information on the operation of the SPGA and its bodies,
- initiate consideration of certain matters that are of interest to the activities and operation and shall also have the right to propose how such matters should be resolved,
- exercise control over the bodies' work initiate raising of the issue of certain individuals' and bodies' responsibilities and due assessment of their work,
- submit draft activity programs and plans to the Board of Directors,
- participate in activities and implementation of activity programs, as stipulated per the Articles of Association,
- be provided assistance in terms of expertise and organization or any other assistance to the maximum extent possible.

## **Article 18**

Responsibilities of members shall be to:

- comply with these Articles of Association and other acts,
- participate in all activities of relevance for the development and improvement of golf as a whole, as delegated by a competent body,
- behave in a just and appropriate manner and treat respectfully management teams of golf clubs and golf courses,
- contribute to the achievement of objectives and tasks,
- implement decisions, conclusions, etc., duly reached by the SPGA pursuant to these Articles of Association,
- in a due manner settle their financial obligations arising from membership fees and any other dues, in accordance with the bodies' decisions,
- contribute to the implementation of programs and plans adopted by the SPGA bodies,
- maintain and strengthen the reputation of the SPGA,
- organize competitions in accordance with set and adopted schedules of competitions,
- improve golf, be active in terms of it becoming more mass-promoted, and organize expert education in their regions,
- perform any and all other obligations as stipulated per relative acts.

## **Article 19**

The membership fee shall be paid by regular and associate members.

The amount of membership fee shall be transferred to the SPGA account at the latest by the end of March for the current year.

Any member may be relieved of the obligation to pay the membership fee should the Board of Directors deem that a relative member has made a direct financial contribution in the amount of at least 5 times the higher than defined membership fee amount.

When becoming a member, a joining membership fee shall be paid.

The amount of the annual membership fee and joining membership shall be defined by the Board of Directors at the latest by 1<sup>st</sup> March of each calendar year, following the compilation of financial statements, while the current year shall be considered to commence as of 15<sup>th</sup> March of every calendar year.

Should a member fail to settle his/her obligation to pay the membership fee within the set deadline for the current year, such a member next year shall have the obligation to pay a membership fee for the previous year, increased by 50%. Should a member fail to settle his/her obligation to pay a membership fee for two consecutive years, his/her membership shall be terminated, while the Board of Directors shall consider the possibility of accepting for membership such a member again.

#### **Article 20**

Membership at the SPGA shall cease in the event of (i) death; (ii) voluntary exiting the Association; (iii) failure to pay membership fee during the period of 24 months or failure to pay joining membership fee; (iv) failure to submit an application for the extension of membership or (v) expelling.

Membership at the SPGA shall cease with expelling if a member with his/her activities or behavior: (i) causes damage to the operation and reputation of the Association; (ii) undertakes activities that are against the interests of the Association and (iii) undertakes activities that are in contravention of these Articles of Association.

The decision on expelling shall be rendered by the Board of Directors with the majority of its members' votes.

An expelled member shall have the right to appeal against the Board of Directors' decision within 15 days following the receipt of the decision on termination of membership.

The Appeals Committee shall consider the Board of Directors' decision to expel a relative member. The Appeals Committee's decision shall be final and binding.

### **BODIES OF THE SPGA**

#### **Article 21**

The bodies shall be as follows:

- General Assembly,
- Board of Directors,
- President,
- Secretary,
- Technical Committee,
- Supervisory Board,
- Disciplinary Delegate of the SPGA, and
- Appeals Committee of the SPGA.

#### **Article 22**

The General Assembly is the SPGA's highest body.

The General Assembly shall be comprised of all members who hold the voting right.

The General Assembly shall validly decide when a General Assembly session is attended by all members who cumulatively have a minimum of 50% of the total number of votes. The General Assembly shall render decisions with a majority of the total number of votes of members attending a particular session.

Decisions on: 1) changes in and amendments to the Articles of Association and passing of new Articles of Association; 2) cessation of activities and 3) status changes, shall be passed by a 2/3 majority of votes of all attending General Assembly members who hold the voting right.

At the start of every General Assembly session, a Chairman shall be elected. The Chairman, assisted by the President, shall chair sessions.

General Assembly sessions shall proceed in accordance with the agenda duly adopted when a particular General Assembly session commences, in accordance with the Rules of Procedure of the General Assembly.

## **Article 23**

General Assembly sessions may be ordinary, election, or extraordinary.

Ordinary General Assembly sessions shall be held not less than once during the calendar year, whereas election General Assembly sessions shall be held every 4 (in words: four) years, after the Olympic Games.

General Assembly sessions may be held online. The same shall apply to voting by General Assembly members. General Assembly sessions shall be convened upon the proposal of the President.

An extraordinary General Assembly session may be convened by the President upon his/her own initiative or upon the initiative of a minimum of 1/3 of General Assembly members, for which purpose a draft agenda shall be proposed.

Should the President, upon his/her own initiative or members' initiative, fail to convene an extraordinary General Assembly session within 14 days following the receipt of a written proposal, members who requested that the session be convened may convene the session independently. In his/her decision to convene a General Assembly session, the President shall define the agenda, as well as the date and venue of the session.

Invitation to a General Assembly session, along with materials for the session, shall be sent to General Assembly members not less than 7 days prior to the date of the particular General Assembly session. The materials shall be sent via email or at a provided home address, via registered mail. Should it be impossible for the invitation to a General Assembly session to be delivered to a General Assembly member in the above-mentioned manner, the invitation shall be considered as delivered with it being attached to the SPGA notice board.

In exceptional situations, the President may convene a General Assembly session within a shorter deadline, however not shorter than 3 days.

Procedures and the manner of operation of the General Assembly, changes in and amendments to the agenda, reconvening of sessions, and other provisions pertinent to the operation of the General Assembly shall be governed by the Rules of Procedure, which shall be adopted by the General Assembly upon a proposal of the Board of Directors.

## **Article 24**

The General Assembly of the SPGA shall:

- adopt changes in and amendments to the Articles of Association and shall also propose new wording of the Articles of Association,
- adopt its Rules of Procedure, Rulebooks, and other general acts,
- consider the position and issues of members and adopt guidelines for activities,
- appoint and relieve of duty the President, Chairman of the General Assembly, Secretary, members of the Board of Directors, as well as the members of other bodies,
- consider and adopt financial statements,
- adopt activity plans,
- give special recognition and honorary awards to persons with exceptional merit,
- decide on applications that are not within the scope of competence of other bodies,
- decide on accepting for membership, joining, and collaborating with other associations and organizations,
- consider and adopt activity reports,
- provide guidelines for the operations,
- decide on changes in the name and symbols,
- render a decision on the cessation of operations with a two-thirds majority of all General Assembly members,
- also perform other activities, as stipulated by the Law and the Articles of Association.

## **Article 25**

At General Assembly sessions, ordinary members shall have 2 votes each, as well as the President and the Secretary, whereas international ordinary members shall have 1 vote each, while all associate and honorary members shall be represented by one vote each. Prior to every General Assembly session, the SPGA shall send to all associate and honorary



members a request, demanding from them to appoint their representatives, who shall cumulatively have one vote at the Association's General Assembly session.

Representatives of associate and honorary members shall be selected in accordance with the Membership Rulebook. The minutes of General Assembly sessions shall be taken and shall have to be signed by the President, Chairman, and the minute taker. The minutes should contain the following information: number of attending members, out of the total number of members, vote and election results, proposals, and decisions including the names of members who proposed them. Every member of the General Assembly shall have the right to inspect the minutes, subject to the duly elaborated proposal.

In the event of him/her being unable to attend any General Assembly session, every member shall have the right to issue a power of attorney, the purpose of which shall be him/her: 1) being represented at General Assembly sessions, 2) participating in General Assembly sessions and 3) voting, in accordance with items on the defined session agenda. Such powers of attorney shall be presented to the Secretary.

The written power of attorney, that grants powers by the grantor, may stipulate certain limitations in terms of exercising the voting right by the proxy, for voting purposes.

### **Article 26**

The Board of Directors is a management body. Accordingly, this Board shall also manage operations by implementing decisions, conclusions, and positions of the General Assembly, and shall also coordinate any and all SPGA activities between two sessions of the General Assembly.

Members of the Board of Directors shall be President, Secretary, ordinary and associate members, totaling five (5) members.

The President shall at the same time be the Chairman of the Board of Directors.

The Board of Directors shall meet as the need may be. It may notify the public of its activities with the use of means of telecommunication and media (telephone, fax, e-mail, and the like).

Meetings shall be convened and chaired by the President, alternatively by the Secretary, in the event of the former's absence or inability to chair them. The Board of Directors shall render their decisions with a 50%+ majority of the votes of all Board of Directors members.

The Board of Directors shall be elected for the term of office of 4 years.

### **Article 27**

The Board of Directors shall:

- execute decisions of the General Assembly and shall be in charge of operations between two General Assembly sessions,
- be in charge of material and financial assets, subject to adopted activity programs,
- financial plan and other documents pertinent to financial operations,
- interpret all acts, with the exception of the Articles of Association,
- propose changes in and amendments to the Articles of Association, and the passing of new ones,
- together with the Technical Board create the annual plan and activity programs,
- compile the financial statements and statement of accounts,
- appoint and relieve of duty Board members who are not within the scope of competence of the General Assembly,
- present to the General Assembly reports on BoD activities,
- render decisions on applications and complaints,
- adopt the Rulebook that shall define criteria for ordinary members (players and coaches),
- decide on all other activities that are necessary for the smooth execution of activities, within the scope of the Articles of Association,
- pass the SPGA Disciplinary Rulebook,
- propose to the General Assembly that honorary awards be presented to prominent members.

## Article 28

The President is an executive and operating body.

The President is the person duly authorized to represent and act for.

The President shall be elected and relieved of duty by the General Assembly at a General Assembly session, in the manner stipulated per Article 22 of these Articles of Association.

Prior to the President being elected, presidential candidates shall have to present a comprehensive and long-term activity program. A person to be elected President must have a proven track record and sound reputation in golf, these being pertinent to assistance or work in terms of the development of golf, or a person who with his/her reputation may contribute to the achievement of SPGA's goals. A person who has tangible results in the generation of financial income, with strong negotiation skills. The person who is elected must be a member of the SPGA.

The President shall be elected for the term of office of 4 (in words: four) years. The same person may be elected President multiple times.

## Article 29

The President shall:

- represent and act for the SPGA locally and internationally,
- ensure that decisions and conclusions of the General Assembly and the Board of Directors are duly executed,
- convene and chair General Assembly and Board of Directors sessions and meetings,
- propose members of the Board of Directors and present them at General Assembly sessions,
- sign acts adopted by the General Assembly and the Board of Directors,
- execute the budget,
- ensure that the public is made aware of the work of the General Assembly and its bodies,
- also perform other activities, as stipulated per the Articles of Association and other general acts,
- appoint, based on his/her assessment, new personnel for whom he/she believes to be important for the achievement of objectives.

The President shall report to the General Assembly, to whom he/she shall present annual activity reports. The Secretary shall replace the President, should the latter be absent or unable to attend.

## Article 30

The Secretary is an executive body and member of the Board of Directors.

The Secretary shall be appointed for the performance of specialized-administrative activities, for the term of office of 4 years.

The Secretary shall, *inter alia*, perform the following activities:

- supervise the implementation of the General Assembly's decisions,
- prepare materials for Board of Directors meetings,
- convene and chair General Assembly and Board of Directors sessions and meetings in the absence of the President,
- perform other activities that are not within the direct scope of competence of the Board of Directors and the General Assembly,
- maintain and keep complete bookkeeping, financial, legal, etc., documentation,
- be in charge of correspondence and collaboration with other bodies, associations, and organizations,
- maintain records of members as well as membership fee records.

By way of exception, in the event of his/her absence or inability to attend, the President may empower in writing the Secretary to be his/her replacement in terms of certain competencies and activities. This shall be possible only during a sixty-day period, starting from the day of the occurrence of reasons for the President's temporary inability to act.

The President shall notify the Board of Directors of the reasons for such a temporary inability

to act and the need to be temporarily replaced by the Secretary.

### **Article 31**

The Technical Committee shall be in charge of the development and creation of all specialized programs and shall also decide on persons responsible thereof. The Technical Committee is the highest specialized body. The Technical Committee shall be elected by the General Assembly for a period of 4 years. The Technical Committee shall consist of three members, of whom two shall be ordinary members and one shall be an associate member. The Technical Committee shall render decisions with a majority of the votes of all Committee members.

The Technical Committee, as the need may be, may propose to the Board of Directors that other committees should be established (e.g., competitions, disciplinary, and the like).

The Technical Committee shall be in charge of drafting every four years a rulebook on the criteria for regular members (players and coaches). The rulebook shall define criteria for acquiring a status and maintaining both player and coach statuses.

A member of the Committee may submit to the Board of Directors an appeal against certain decisions of the Committee. The Board of Directors' decision shall be final and binding.

### **Article 32**

The SPGA's Supervisory Board shall have three members duly appointed by the General Assembly.

The Supervisory Board shall exercise control of financial operations and annual statement of accounts. Members of the Supervisory Board may not be members of the Association's management and General Assembly.

### **Article 33**

Decisions rendered by the bodies shall be entered into the decisions ledger.

The SPGA shall maintain books and submit financial statements, in compliance with regulations relative to accounting and audit.

## **PUBLIC NATURE OF OPERATIONS AND MANNER OF NOTIFYING**

### **Article 34**

Activities of the SPGA bodies shall be public.

The bodies shall notify the public of their activities, decisions, activity programs, tasks, material and financial operations, teams', and individuals' results, as well as of any and all matters of interest to the public. By way of exception, in the event of a trade secret, certain matters shall not be made public while the bodies' meetings shall be closed, subject to the relative decision of the Board of Directors.

The SPGA shall notify the public through in-house created newsletters, as well as through the web page, and if the need may be, through the media or in any other way deemed appropriate.

## **MATERIAL AND FINANCIAL OPERATIONS**

### **Article 35**

The SPGA shall generate income on the basis of:

- joining membership fees, membership fees and registration fees,
- competition organization fees,
- personal donations,
- donors' and sponsors' contributions,
- sporting activities and other sources, pursuant to the Law,

- donations by state authorities,
- allocations from the budget,
- concluded agreements with third parties and private individuals, pursuant to the Law,
- expertise and consultations in terms of construction, reconstruction, and management of golf-oriented projects,
- other sources, pursuant to the Law on Sports,

Material and financial operations shall be public, with all documentation being available to every member. The Board of Directors shall have at its disposal funds, within the scope of adopted activity programs, financial plans, and other documents pertinent to financial operations.

Financial operations shall be carried out in accordance with the Rulebook of Material and Financial Operations, which shall be adopted by the Board of Directors and passed by the General Assembly.

The President shall be in charge of the public nature of running the SPGA.

The President shall be liable and authorized for the execution of financial operations.

## **CHANGES IN AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

### **Article 36**

The Articles of Association shall be changed and amended by the General Assembly.

Members and the Board of Directors may propose initiatives for changes in and amendments to the Articles of Association as well as the passing of new Articles of Association.

Upon due discussion and deliberation, the Board of Directors shall define the wording of proposed changes and amendments to the Articles of Association and shall present such wording to the General Assembly for adoption.

The General Assembly shall pass the decision on changes in/amendments to the Articles of Association, or passing of new Articles of Association, if the majority of members vote in favor of such a decision, as stipulated pursuant to Article 22 of these Articles of Association.

## **CESSATION OF ACTIVITIES**

### **Article 37**

The SPGA shall cease to perform activities based on relevant General Assembly decisions, for reasons stipulated by the Law on Sports.

The President or any person duly authorized by the President shall notify the competent authority of this cessation for the purpose of the Association being removed from the companies register, within 7 days from the day of the passing of the decision on the cessation of activities.

In the event of cessation of activities, assets shall be divided in the following manner and in the following order:

1. dues and obligations to state authorities,
2. dues and obligations to third legal entities and private individuals,
3. obligations to members, upon which the recipient of any and all residual assets shall be the Serbian Golf Association.

## **TRANSITORY AND FINAL PROVISIONS**

### **Article 38**

Interpretation of the provisions of these Articles of Association and other acts shall be provided by the General Assembly.

Members may approach the Board of Directors with a request for interpretation of these Articles of Association, which initiative, accompanied by their positions, presented in writing, shall be passed on to the General Assembly.

### **Article 39**

With these Articles of Association taking effect, the Articles of Association adopted at the General Assembly session of 17<sup>th</sup> July 2014 shall cease to be valid.  
These Articles of Association shall become effective on the eighth day of being publicly announced.

In Belgrade, 1<sup>st</sup> June 2022

Chairman of the General Assembly  
Borislav Todorović