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**Deed of Foundation  
(Articles of Association)  
of the  
WU Foundation,  
as amended in October 2025**

**Table of contents:**

- A. GENERAL PROVISIONS ..... 2
  - § 1 Founders, name, registered office, duration, principles of non-profit status..... 2
  - § 2 Endowment of assets ..... 3
  - § 3 Purpose of the foundation ..... 3
  - § 4 Intangible means for achieving the foundation’s purpose ..... 5
  - § 6 Beneficiaries ..... 6
  - § 7 Use of funds, Basic Assets ..... 6
  - § 8 Financial reporting ..... 7
  - § 9 Management of assets ..... 7
- B. BODIES ..... 9
  - § 10 Bodies of the foundation ..... 9
  - § 11 The board of directors ..... 9
  - § 12 Rules of procedure of the board of directors ..... 11
  - § 13 Auditor ..... 12
  - § 14 Budget and Finance Committee ..... 12
  - § 15 Supervisory board ..... 14
  - § 16 Advisory board ..... 15
  - § 17 Remuneration of the members of the foundation bodies ..... 15
- C. AMENDMENTS TO THE ARTICLES OF ASSOCIATION; DISSOLUTION OF THE FOUNDATION ..... 16
  - § 18 Amendments to the articles of association ..... 16
  - § 19 Dissolution of the foundation ..... 16
- D. MISCELLANEOUS ..... 17
  - § 20 Final provisions ..... 17

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## **A. GENERAL PROVISIONS**

### **§ 1 Founders, name, registered office, duration, principles of non-profit status**

- (1) The founders listed below established a foundation on June 22, 2020, in accordance with the Austrian Federal Foundation and Fund Act 2015 (Bundes-Stiftungs- und Fondsgesetz, **BStFG**), Federal Law Gazette 2015, part I, 160, as amended:
  - (a) WU Vienna University of Economics and Business, 1020 Vienna, Welthandelsplatz 1, AD building, level 2 (hereinafter referred to as the Primary Founder)
  - (b) Kuratorium zur Förderung der Wirtschaftsuniversität Wien (WU Board of Trustees), registered under ZVR number 067051278 in the Central Register of Associations kept by the Federal Ministry of the Interior, 1020 Vienna, Welthandelsplatz 1, AD building, level 2 (hereinafter referred to as the Secondary Founder)

The Primary Founder and the Secondary Founder are hereinafter jointly referred to as the Founders.

The Secondary Founder dissolved in 2021 and has since been deleted from the Central Register of Associations.

- (2) The foundation bears the following name:

**WU (Wirtschaftsuniversität) Wien – Stiftung** (translated as **WU Foundation** in English)

- (3) The foundation's place of registration is in the political municipality of Vienna.
- (4) The foundation is established for an indefinite period.
- (5) The foundation exclusively and directly pursues charitable purposes within the meaning of the Federal Fiscal Code (Bundesabgabenordnung, **BAO**).
- (6) The fulfillment of the foundation's purposes serves the public good.
- (7) The foundation does not seek to make a profit.
- (8) Due to the supraregional significance of WU Vienna University of Economics and Business and the catchment area of its teachers and students, who come from Austria and abroad, the foundation's purpose extends beyond the sphere of interests of the province of Vienna.

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## **§ 2 Endowment of assets**

- (1) Upon the establishment of the foundation, the Founders transferred the following cash assets to the foundation free of charge:
  - a) The Primary Founder, an amount of €49,000 (forty-nine thousand euros)
  - b) The Secondary Founder, an amount of €1,000 (one thousand euros)

The foundation immediately has full and unencumbered access to these assets, which shall be used for ongoing activities in the fulfillment of the foundation's purposes. The use of the assets in accordance with § 2 (1) second sentence of the BStFG is permissible.

Any assets allocated by the founders either at the time of the foundation's establishment or at a later date constitute **Basic Assets** within the meaning of these articles of association.

- (2) The foundation's assets are supplemented by cash and in-kind contributions from the founders or third parties (including donations from third parties), provided that these are expressly allocated to the foundation (in short, **Additional and Subsequent Endowments**). Such contributions require the approval of the foundation's board of directors to be legally effective. Assets donated to the foundation may be earmarked for a specific purpose, provided that this purpose falls within the scope of the foundation's stated purposes.
- (3) In addition to the assets allocated to the foundation upon its establishment, the foundation is also funded from Subsequent and Additional Endowments, income generated from the endowments, and donations from third parties.

## **§ 3 Purpose of the foundation**

- (1) The foundation exclusively and directly pursues charitable purposes within the meaning of the Federal Fiscal Code (BAO).
- (2) The purpose of the foundation is to promote scholarship and (non-profit) research (advancement of human knowledge) in Austria and to promote professional training and continuing education relating to academic or artistic teaching, in accordance with the University Act 2002 (Universitätsgesetz, UG) and taking into account the objectives and principles set out in §§ 1 and 2 of the UG, specifically in relation to the activities of WU Vienna University of Economics and Business. In particular, the foundation serves the following purposes:
  1. Advancement of scholarship and the sciences (research and teaching)
  2. Training and supporting early-stage researchers
  3. To a very limited extent (no more than 10% of the annual expenditures), ensuring equal opportunities for women and men and the advancement of women

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4. To a very limited extent (no more than 10% of the annual expenditures), promoting WU alumni and alumnae relations
  5. To a very limited extent (no more than 10% of the annual expenditures), advancement and development of the arts and teaching of the arts, including specifically the promotion of the arts
- (3) In addition, all the requirements set out in § 39 of the BAO as listed below are met:
1. In addition to its main charitable purpose, the foundation pursues secondary purposes only to a very limited extent, i.e. not exceeding 10% of its activities. The foundation also manages its own assets (see § 9).
  2. The Founders may only receive payments under the following conditions:
    - a) For the direct promotion of purposes that are eligible for tax relief, if the respective Founder meets the criteria for tax relief for charitable donations in accordance with § 4a or § 4b of the Income Tax Act (Einkommensteuergesetz, EStG)
    - b) For the Primary Founder: upon dissolution of the foundation or discontinuation of its charitable purpose, for the direct promotion of the purposes specified in § 4a (2) item 1 of the EStG
    - c) For the Secondary Founder: Only up to the amount of the cash contributions made or the fair market value of in-kind contributions made in accordance with § 39 item 3 of the BAO  
Payments to persons or institutions with close ties to the Founders or to the foundation are not permitted, unless the persons or institutions in question are eligible to tax relief under § 4a or 4b of the EStG.  
Any other types of payments to the Founders are not permitted.
  3. The foundation must not unduly favor anyone through administrative expenses that are unrelated to the purpose of the foundation or by granting disproportionately high remuneration (board salaries or other types of remuneration).
  4. In the event of the dissolution of the foundation or the discontinuation of its charitable purpose, § 19 (3) of these articles shall apply.
- (4) Unless otherwise specified in these articles of association and unless mandatory legal provisions dictate otherwise, the foundation is entitled to carry out all transactions and measures deemed necessary or useful for fulfilling its purpose, in particular accepting donations and acquiring, managing, leasing out or renting, encumbering or selling movable and immovable, tangible and intangible assets of any kind, both in Austria and abroad.
- (5) The implementation of the foundation's purpose is the responsibility of the foundation's board of directors.

In this regard, the board of directors may also make use of vicarious agents who are bound by its instructions, provided that it is ensured in advance that the actions of the respective

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vicarious agents are to be regarded as the foundation's own actions. The foundation must have the authority to issue instructions to the vicarious agents so that the legal effects of the actions taken by the vicarious agents are attributable to the foundation itself. The vicarious agents must report on their activities to the foundation's board of directors at regular intervals.

- (6) In addition, the foundation is entitled to allocate some or all of its assets (in particular economic assets and financial benefits) to specific beneficiary institutions for directly promoting one of the charitable purposes it pursues. The beneficiary institutions must be institutions within the meaning of § 4a (3) to (6), § 4b or § 4c of the EStG.

#### **§ 4 Intangible means for achieving the foundation's purpose**

The foundation's purpose shall be achieved in particular by the following intangible means:

- a) Promoting and supporting WU Vienna University of Economics and Business in the fulfillment of its purposes as a beneficiary institution pursuant to § 4a (3) item 1 of the EStG, including specifically the expansion of the university premises
- b) Awarding contracts, in particular teaching and research contracts, for the purpose of promoting academic research
- c) Promoting academic research, teaching, and study projects
- d) Working with research results to make them accessible to the public
- e) Promoting the transfer of knowledge between academia and practitioners, in particular by supporting the utilization and implementation of research results in practice and supporting the uptake of research findings by the community
- f) Informing the (general) public about the concerns of and advancements in science and scholarship, research, and teaching, and about the fulfillment of the responsibilities of WU Vienna University of Economics and Business
- g) Awarding scholarships and prizes for the purpose of promoting research and teaching activities that serve the advancement of science and scholarship, as well as related academic publications and documentation, in accordance with § 40b of the BAO
- h) Establishing a class for young researchers that offers publication and funding opportunities outside the usual academic writing pathway (bachelor's thesis, master's thesis, dissertation, habilitation, etc.) ("young rebels")
- i) To a very limited extent (no more than 10% of the foundation's annual expenditures), promoting the arts
- j) Promoting education through science and scholarship
  - (i) Professional training in preparation for academic careers
  - (ii) Qualification for professional activities that require the application of academic knowledge and research methods
  - (iii) Developing scientific and academic skills to the highest level
  - (iv) Further training of and continuing education for teachers, in particular graduates of WU Vienna University of Economics and Business
- k) Coordinating academic research and teaching at WU Vienna University of Economics and Business

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- l) Supporting national and international cooperation in the field of academic research and teaching
- m) Promoting academic publications and documentation

If the foundation engages in any commercial business operations, these must not compete with any taxable business operations of the same or similar type to a greater extent than what is unavoidable in fulfilling the purposes of the foundation.

### **§ 5 Material resources for achieving the foundation's purpose**

The material resources required to fulfill the foundation's purpose shall be raised through additional and subsequent endowments, donations, other voluntary contributions of any kind (in particular gifts and bequests), and through investment income from the foundation's asset management activities.

### **§ 6 Beneficiaries**

- (1) The beneficiary of the foundation is the general public within the meaning of the foundation's purpose. In addition, the foundation is also permitted to award funding to natural or legal persons within the scope of its purpose.
- (2) No one has a legal claim to be awarded any funding. Funding decisions are at the discretion of the foundation's board of directors.

### **§ 7 Use of funds, Basic Assets**

- (1) There is no limit on the permissible amount of expenditure for fulfilling the foundation's purpose. The Basic Assets may also be used to fulfill the foundation's purpose, provided that the required statutory minimum capital of €50,000 (fifty thousand euros) is maintained at all times.
- (2) The following items must be reported separately under the foundation's capital in the foundation's annual financial statements:
  - a) The basic assets
  - b) Contributions from third parties that are available for immediate use in fulfilling the relevant purposes in accordance with § 4a of the EStG
  - c) Contributions from third parties that, in accordance with § 4b of the EStG, constitute contributions to the foundation's income-generating assets
- (3) Contributions within the meaning of **§ 4a of the EStG** shall be used as soon as possible to fulfill the charitable purposes specified in § 3. It is permissible to set aside financial reserves in the amount of the average annual expenses required for one year. Setting aside reserves in excess of this amount requires a resolution by the board of directors indicating

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the specific purposes or projects for which the reserves are being created and a time frame for the realization of these projects.

- (4) Assets received by the foundation may be used as income-generating assets in accordance with **§ 4b of the EStG** for the fulfillment of the charitable purposes specified in § 3 no earlier than after the end of the calendar year following the second calendar year after the respective assets were transferred to the foundation. The foundation must use the investment income from income-generating assets pursuant to § 4b of EStG no later than by the end of the seventh year following the calendar year in which this income was received, exclusively for the charitable purposes pursuant to § 4a (2) of the EStG that are listed in § 3 above. The permissible uses of such investment income also include setting aside reserves of a maximum of 80% of the annual income in the first five financial years after the establishment of the foundation and, after that, setting aside reserves of a maximum of 50% of the annual income.
- (5) The following funds shall be used to finance the foundation's expenditures, in the order indicated below:
  - a) Income generated from the foundation's assets
  - b) Contributions within the meaning of § 4a of the EStG and contributions within the meaning of § 4b of the EStG, as soon as the latter may be used (however, tangible assets should only be utilized if this is reasonable from an economic perspective)
  - c) The foundation's basic assets

## **§ 8 Financial reporting**

- (1) The first fiscal year shall commence upon the foundation's entry into the register of foundations and funds (Stiftungs- und Fondsregister) and shall end on the 31st day of the following December. Subsequently, the fiscal year shall correspond to the calendar year.
- (2) The foundation's board of directors shall prepare annual financial statements (balance sheets, profit and loss statements) together with a management report. §§ 189a to 216, 222 to 226 (1), 226 (3) to 234, 236 to 239 (1) and (2), and § 243 of the Commercial Code (Unternehmensgesetzbuch, UGB) shall apply mutatis mutandis, within the meaning of § 20 (6) of the BStFG.
- (3) Within the first five months of each fiscal year, the foundation shall prepare the annual financial statement and management report for the previous fiscal year and submit them to the foundation's auditor for review.
- (4) The foundation's auditor shall audit the correctness of the financial reports within four months of submission, whereby § 20 of the BStFG 2015, in particular paragraphs 3, 4, and 5, shall apply with regard to the standards to be used for the audit.

## **§ 9 Management of assets**

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- (1) The foundation's assets are invested with a view to long-term asset accumulation for the purpose of ensuring sufficient funding for fulfilling the foundation's purposes. However, this must not result in any impermissible capital gains within the meaning of the Federal Tax Code (BAO).

The provisions of § 2a of the Federal Financing Act (Bundesfinanzierungsgesetz), as amended, regarding risk-averse financial management shall apply mutatis mutandis. The risks associated with financial management shall be limited to the minimum required for long-term asset accumulation, taking care to diversify the risks as much as possible. Market and liquidity risks must be assessed in light of the long-term investment perspective pursued.

- (2) Taking into account the provisions of paragraphs 1 and 4 of this section, the following investments may be made, denominated in euros or foreign currencies:
  - a) Savings, time, and demand deposits, fixed-term deposits, or comparable financial market transactions
  - b) Securities (equity securities and debt securities)
  - c) Shares in investment funds and real estate funds
  - d) Equity investments that are related to the fulfillment of the foundation's purpose
- (3) The following financial transactions may only be carried out if they are related to the regular business operations of the foundation:
  - a) Concluding rental or lease agreements tied to an interest rate indicator
  - b) Taking out loans and using other forms of external financing
  - c) Interest rate and currency swap agreements for hedging underlying transactions
- (4) The provisions of the applicable financial management and financial risk management directive of WU Vienna University of Economics and Business regarding the support pool shall apply mutatis mutandis to the long-term investment of the foundation's assets, unless the foundation's board of directors issues its own directives within the meaning of § 2a (1) of the Federal Financing Act, as amended.
- (5) For its administrative activities, the foundation is free to operate an office of its own, equipped with the necessary infrastructure and personnel ("Foundation Office").
- (6) The expenditures for the administration of the foundation (including expenses for running the Foundation Office) shall conform to the arm's-length principle and be proportionate to the tasks of the foundation. In total, the administrative expenditures of the foundation and the expenditures for alumni relations pursuant to § 3 (2) item 4 of this deed of foundation may not exceed 10% of the foundation's total expenses within the meaning of § 7 (1).

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## **B. BODIES**

### **§ 10 Bodies of the foundation**

The bodies of the foundation are:

- a) The board of directors
- b) The auditor
- c) The Budget and Finance Committee
- d) The supervisory board
- e) The advisory board, if applicable

### **§ 11 The board of directors**

- (1) The board of directors is composed of the incumbent members of the Rector's Council of WU Vienna University of Economics and Business. The board of directors shall consist of at least two members.

Appointment as a member of the Rector's Council shall also constitute appointment as a member of the WU Foundation board of directors. If a member drops out of the Rector's Council of WU Vienna University of Economics and Business, they shall also automatically lose their status as member of the WU Foundation's board of directors.

The term of office of members of the board of directors corresponds to their respective term of office as a member of the Rector's Council and thus amounts to four years, unless otherwise specified in §§ 23 and 24 of the Universities Act. If a member of the board of directors prematurely ceases to be a member of the Rector's Council, their successor shall become a member of the board of directors upon appointment as a member of the Rector's Council.

The outgoing member's function as a member of the board of directors shall expire automatically upon the end of their position as a member of the Rector's Council, without the need for a resolution to be passed or a declaration to be made.

- (2) *(empty)*
- (3) In the event of a change in the composition of the board of directors, the foundation must notify the foundation authority pursuant to § 14 of the BStFG of the change within four weeks, stating the new member's name, function, date of birth, place of birth, mailing address, and the start and end dates of their authorization to represent the foundation in the form of an annex to these articles within the meaning of § 11 (4) of the BStFG.
- (4) The incumbent Rector of WU Vienna University of Economics and Business shall serve as chair of the foundation's board of directors.

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- (5) The foundation shall be represented jointly by two members of the foundation's board of directors.
- (6) Unless otherwise specified by mandatory legal provisions or these articles of association, as amended, the board of directors shall pass its resolutions by a simple majority of the votes cast. Each member of the board of directors shall have one vote. In the event of a tie, the chair of the board of directors shall have the casting vote.
- (7) The members of the foundation's board of directors shall perform their duties with the diligence expected of a conscientious manager, in compliance with the statutory provisions and the provisions of these articles of association, as amended. All decisions and dispositions that are not assigned to any other bodies by the BStFG and the articles of association fall within the scope of responsibilities of the board of directors.
- (8) The board of directors may issue a resolution determining the distribution of duties and responsibilities.
- (9) The requirements for the conclusion of transactions that may involve conflicts of interest within the meaning of § 5 (5) of the BStFG must be observed.
- (10) The board of directors must obtain the consent of the supervisory board before taking any of the following steps affecting the foundation as a whole:
  - a) Acquiring, selling, or encumbering real estate, rights equivalent to real property, or shareholdings within the meaning of § 189a (2) of the UGB
  - b) Granting loans and credits or assuming liabilities and guarantees
  - c) Taking out debt in the form of bonds, loans, credits, and bills of exchange, if these exceed the amount of €500,000 (five hundred thousand euros) in the individual case at hand
  - d) Investments in fixed assets, insofar as these exceed the amount of €500,000 (five hundred thousand euros) per full transaction or a total of €1,000,000 (one million euros) per fiscal year; in each case, the amounts indicated are net amounts (excluding VAT)
  - e) Adopting and amending the foundation's annual budget
  - f) Concluding transactions that may involve conflicts of interest within the meaning of § 5 (5) of the BStFG

If any of the above steps have already been included in a budget that has been approved by the supervisory board, no further approval by the supervisory board is required.

The absolute amounts specified in this paragraph (10) shall be subject to adjustment based on the 2015 Consumer Price Index published by Statistics Austria. The starting point is the index number published for the month of May of 2020. The adjustment shall take effect on January 1 of each year, effective for the following year. If the 2015 Consumer

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Price Index is no longer published, the consumer price index that replaces it or the index that most closely resembles the last published consumer price index shall apply.

The supervisory board may pass resolutions specifying further activities that require its approval.

- (11) The foundation's board of directors, at least one-third of which is composed of persons holding a *venia docendi* (cf. § 40b [2] of the BAO), shall make the final decision on the awarding of scholarships and prizes within the meaning of § 40b (1) item 1 of the BAO.

Decisions on the awarding of scholarships or prizes pursuant to § 40b (1) item 1 of the BAO to students or scholars and scientists at institutions within the meaning of § 4a (3) item 1 or 3 of the EStG or at a university of applied sciences may be delegated to such an institution.

## **§ 12 Rules of procedure of the board of directors**

- (1) Meetings of the board of directors may be convened by any member of the board of directors within a reasonable period of time. Invitations to board meetings must be sent out 14 (fourteen) days before the start of the respective meeting, or at least 7 (seven) days in urgent cases, together with the agenda and the necessary meeting documents. By a simple majority of the votes cast, the board of directors can pass a decision to bring in other persons (in particular informants) to board meetings as well.
- (2) Board meetings may also be held in the form of telephone or video conferences. Board meetings shall be chaired by the chairperson of the WU Foundation's board of directors. The board of directors has a quorum if all board members have been invited to attend (in writing, by fax, by email, or by other suitable means that may become available in the future, in particular electronic media) and if at least half of the board members are present at the board meeting. The board of directors shall also have a quorum without a formal prior invitation under the condition that all board members agree to hold a board meeting.
- (3) Minutes shall be taken of the meetings of the board of directors whenever a resolution is passed. These minutes shall be signed by the chair of the board and forwarded to all board members. Minutes that only contain the resolutions passed are permissible. Any objections to the minutes must be raised in writing to the chair of the board of directors within 14 (fourteen) days of receipt of the minutes, otherwise they will be rejected.
- (4) With the consent of all members of the board of directors, board resolutions may also be passed by circulation.
- (5) Meetings shall be held at the foundation's place of registration or, if all members of the board of directors agree, at another location within or outside the Republic of Austria.

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- (6) All members of the board of directors are obliged to maintain confidentiality about all matters of the foundation that become known to them in the course of their activities, except vis-à-vis other foundation bodies and the foundation authority, insofar as the latter is performing responsibilities assigned to it under the BStFG. This obligation of confidentiality shall continue to apply even to former board members who have left the foundation's board of directors.
- (7) The board of directors may establish an internal audit unit, which is functionally subordinate to the board of directors and is tasked with reviewing the legality, regularity, and expediency of the foundation on a continuous basis and in a comprehensive manner. The foundation's board of directors may make use of the Primary Founder's internal auditing unit for this purpose. Any decisions concerning internal auditing must be made by at least two members of the board of directors. The internal audit unit must report to the supervisory board at least once a year on the areas that have been audited and the main findings of the audit.

### **§ 13 Auditor**

- (1) The foundation's auditor shall be appointed by the supervisory board for a term of one fiscal year.
- (2) The remuneration of the auditor shall be determined by the supervisory board.
- (3) The auditor may be dismissed by the supervisory board with immediate effect for good cause in accordance with § 27 (2) of the Private Foundation Act (PSG).
- (4) The foundation auditor is released from their duty of confidentiality when dealing with the members of the supervisory board.
- (5) The foundation must notify the foundation authority within the meaning of § 14 of the BStFG of any changes of the foundation's auditor in the form of an annex to these articles of association within the meaning of § 11 (4) of the BStFG.

### **§ 14 Budget and Finance Committee**

- (1) The Budget and Finance Committee is established as a further body of the WU Foundation. The members of this committee are the incumbent members of the Senate of WU Vienna University of Economics and Business. If the Senate of WU Vienna University of Economics and Business establishes a committee responsible for dealing with budgetary matters, the members of this committee shall be tasked with performing this function.
- (2) Appointment as a member of the Senate or, if applicable, of the WU Vienna University of Economics and Business Senate committee responsible for budgetary matters shall also constitute appointment as a member of the WU Foundation's Budget and Finance

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Committee. If a person ceases to be a member of the Senate or of the WU Vienna University of Economics and Business Senate committee responsible for budgetary matters, they shall automatically also lose their status as members of the WU Foundation's Budget and Finance Committee.

- (3) The term of office of members of the WU Foundation's Budget and Finance Committee corresponds to their respective term of office as a member of the WU Senate or the Senate committee responsible for budgetary matters. If a member of the WU Foundation's Budget and Finance Committee prematurely ceases to be a member of the Senate or the Senate committee responsible for budgetary matters at WU Vienna University of Economics and Business, their successor shall – upon appointment as a member of the WU Senate or the Senate committee responsible for budgetary matters – become a member of the WU Foundation's Budget and Finance Committee.
- (4) The term of office of the initial members of the Foundation's Budget and Finance Committee shall commence upon entry of the foundation in the register of foundations and funds and shall end upon expiry of their term of office as members of the WU Senate or the Senate committee responsible for budgetary matters.
- (5) The WU Foundation's Budget and Finance Committee is chaired by the incumbent chair of the WU Senate or the WU Senate committee responsible for budgetary matters. The deputy chairperson of the WU Foundation's Budget and Finance Committee is the respective deputy chair of the WU Senate or the WU Senate committee responsible for budgetary matters.
- (6) Unless otherwise specified in these articles, the WU Foundation's Budget and Finance Committee shall pass its resolutions by a simple majority of the votes cast. In the event of a tie, the chairperson of the WU Foundation's Budget and Finance Committee shall have the casting vote.
- (7) The provisions of § 12 apply mutatis mutandis to the WU Foundation's Budget and Finance Committee, with the proviso that the WU Foundation's Budget and Finance Committee shall only have a quorum if at least half of its members, including the chair or their deputy, are present at the respective meeting. If no quorum is reached, a new meeting of the WU Foundation's Budget and Finance Committee shall be convened in accordance with the modalities set out in § 12 (1), which shall be limited to the items on the agenda of the first meeting and shall have a quorum regardless of the number of members present; the invitation to this new meeting shall expressly state these legal provisions.
- (8) The WU Foundation's board of directors is obliged to provide the Budget and Finance Committee with information on all matters relating to the foundation's budget and financial management. The Budget and Finance Committee has comprehensive rights of inspection of the WU Foundation's books. The board of directors must submit the foundation's budget and annual financial statements to the Budget and Finance

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Committee and provide appropriate explanations. The Budget and Finance Committee may issue statements and recommendations.

### **§ 15 Supervisory board**

- (1) A supervisory board is established as a further body of the foundation within the meaning of § 21 (1) of the BStFG. The members of the supervisory board are the incumbent members of the University Board of WU Vienna University of Economics and Business.

Appointment as a member of the University Board also constitutes appointment as a member of the WU Foundation's Supervisory Board. If a person ceases to be a member of the University Board of WU Vienna University of Economics and Business, they shall automatically also lose their status as a member of the WU Foundation's Supervisory Board.

The term of office of members of the supervisory board corresponds to their respective term of office as members of the University Board and thus, unless otherwise specified in § 21 of the UG, amounts to five years. If a member of the supervisory board prematurely ceases to be a member of the University Board, their successor shall become a member of the supervisory board once their appointment as a member of the University Board becomes effective.

An outgoing member's position as a member of the supervisory board shall expire automatically upon the end of their position as a member of the University Board, without the need for a resolution to be passed or a declaration to be made.

- (2) *(empty)*
- (3) The foundation shall notify the foundation authority within the meaning of § 14 of the BStFG of any change in the composition of the supervisory board in the form of an annex to these articles within the meaning of § 11 (4) of the BStFG.
- (4) The supervisory board shall be chaired by the incumbent chair of the University Board of WU Vienna University of Economics and Business. The respective deputy chair of the University Board of WU Vienna University of Economics and Business shall serve as the deputy chair of the supervisory board.
- (5) Vis-à-vis the other bodies of the foundation and vis-à-vis third parties, the supervisory board shall be represented by its chairperson or, in the event of their absence, by the deputy chair.
- (6) At the request of the supervisory board, the board of directors shall participate in its deliberations and provide all information that is required.

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- (7) Unless otherwise specified in these articles of association, the supervisory board shall pass its resolutions by a simple majority of the votes cast. In the event of a tie, the chair of the supervisory board shall have the casting vote.
- (8) The provisions of § 12 shall apply mutatis mutandis to the supervisory board, with the proviso that the supervisory board shall only have a quorum if at least half of its members, including the chair or their deputy, are present at the respective meeting. If no quorum is reached, a new meeting of the supervisory board shall be convened in accordance with the modalities set out in § 12 (1), which shall be limited to the items on the agenda of the first meeting and shall have a quorum regardless of the number of members present; the invitation to this new meeting shall expressly state these legal provisions.

### **§ 16 Advisory board**

- (1) An advisory board may be established as an additional body of the WU Foundation. The advisory board shall advise the board of directors on the fulfillment of the foundation's purpose. The board of directors shall have the authority to establish and dissolve the advisory board.
- (2) The members of the advisory board shall be appointed by the board of directors for a term of no more than five years. The advisory board shall consist of at least one member.
- (3) The advisory board shall elect a chairperson from among its members if it consists of more than one person, and a chairperson and a deputy chairperson if it consists of more than two persons.
- (4) The advisory board shall be represented vis-à-vis the other bodies of the foundation and third parties by its chairperson or, in the event of their absence, by the deputy chair.
- (5) At the request of the advisory board, the board of directors shall participate in its deliberations and provide all information that is required.
- (6) Unless otherwise specified in these articles of association, the advisory board shall pass its resolutions by a simple majority of the votes cast. In the event of a tie, the chairperson of the advisory board shall have the casting vote.
- (7) The provisions of § 12 shall apply mutatis mutandis to the advisory board, with the proviso that the advisory board shall only have a quorum if at least half of its members, including the chairperson or their deputy, are present at the respective meeting. If no quorum is reached, a new meeting of the advisory board shall be convened in accordance with the modalities set out in § 12 (1), which shall be limited to the items on the agenda of the first meeting and shall have a quorum regardless of the number of members present; the invitation to this new meeting shall expressly state these legal provisions.

### **§ 17 Remuneration of the members of the foundation bodies**

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- (1) The members of the WU Foundation's board of directors, Budget and Finance Committee, supervisory board, and advisory board perform their duties free of charge. They shall be reimbursed for reasonable cash expenses incurred in the performance of their duties upon presenting appropriate documentation.
- (2) In addition to the reimbursement of cash expenses, the foundation's auditor shall receive remuneration in the amount determined by the supervisory board.

## **C. AMENDMENTS TO THE ARTICLES OF ASSOCIATION; DISSOLUTION OF THE FOUNDATION**

### **§ 18 Amendments to the articles of association**

- (1) The right to amend the foundation's deed of foundation (articles of association) is reserved to the Primary Founder. The right to amend the articles shall pass on to any legal successors of the Primary Founder.
- (2) Apart from any updates that may become necessary, the foundation's board of directors may only amend the foundation's deed of foundation (articles of association) if the original purpose of the foundation can no longer be fulfilled, whereby due consideration must be given to the wishes of the Founders (§ 11 [2] item 2 of the BStFG).

### **§ 19 Dissolution of the foundation**

- (1) The right to terminate the foundation without giving reasons lies exclusively with the Primary Founder. The right to terminate the foundation shall pass on to any legal successors of the Primary Founder.
- (2) The foundation shall be dissolved if there is a statutory reason for dissolution.
- (3) In the event of dissolution of the foundation or discontinuation of its initial charitable purpose, the foundation's remaining assets after covering its liabilities shall in any case be used for the purposes specified in its legal basis, in accordance with § 4a (2) of the EStG. Therefore, the remaining assets of the foundation shall be transferred to WU Vienna University of Economics and Business under the binding condition that they be used exclusively for the purpose specified in § 3 of the deed of foundation, provided that the university is eligible for the tax benefit specified in § 4a (1) of the EStG at the time of the transfer of assets. If WU Vienna University of Economics and Business Administration no longer exists at the time of the dissolution of the foundation or the discontinuation of its initial charitable purpose, if WU Vienna University of Economics and Business no longer qualifies for the tax benefit pursuant to § 4a of the EStG, or if, for any other reasons, it is not possible to transfer the assets in accordance with the above

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provisions, the remaining assets of the corporation must be transferred to other corporations that meet the above requirements.

## **D. MISCELLANEOUS**

### **§ 20 Final provisions**

- (1) Unless otherwise specified in these articles of association in their respective version, the BStFG 2015, as amended, shall apply to the WU Foundation.
- (2) Wherever these articles of association make reference to laws, other legal provisions, or the articles of association themselves, these references are to be understood dynamically, i.e. as referring to the laws, legal provisions, or articles of association in their latest version, as amended.
- (3) The Founders hereby grant Dr. Robert Briem Rechtsanwalt-GmbH, 1010 Vienna, Volksgartenstraße 5/6, power of attorney to make any amendments to these articles of association that may be necessary for registering the foundation in the register of foundations and funds (Stiftungs- und Fondsregister) and for obtaining the relevant tax benefits, and to make any related declarations to the foundation authorities and tax authorities on the foundation's behalf. This power of attorney shall expire upon registration of the foundation in the register of foundations and funds.
- (4) All costs, taxes and duties, and fees associated with the transfer of assets and the establishment of the foundation shall be borne by the foundation and shall be included as expenses in the foundation's annual financial statement.

Vienna, October 28, 2025

WU Vienna University of Economics and Business

Rupert Sausgruber  
Rector

Harald Badinger  
Vice-Rector for Financial Affairs and Campus Management