



Board Regulation of Culture Unlimited, January 2024

This regulation, enacted by the Executive Board of Culture Unlimited on January 1, 2024, and approved by the Culture Unlimited Foundation Board on January 22, 2024, is in accordance with Article 10.1 of Culture Unlimited articles of association. The board has delegated authority to the business leader to establish an Executive Board, comprising the members of Culture Unlimited management.

Chapter I: Introduction and Definitions

- "Foundation" refers to Culture Unlimited.
- "Articles of Association" denote the foundation's governing document.
- "General Board" comprises the foundation's chairman, secretary, and treasurer.
- "Executive Board" signifies the governing body responsible for strategic direction.
- "Business Leader" refers to the leader overseeing the foundation's operations.

Chapter II: Composition

- The Executive Board comprises the artistic management, subject to approval by the general board.
- The general board consists of at least three independent members, appointed for a four-year term, extendable by another four years.

- The general board appoints a chairman, secretary, and treasurer from its members, who may hold multiple positions.

Chapter III: Powers, Responsibilities, and Duties

- The Executive Board leads both business and artistic policies, preparing annual budgets, financial statements, and multi-year policy plans.
- Executive Board portfolios include artistic policy, business policy, HR, planning, programming, education, marketing, ICT, and multimedia.
- The Executive Board communicates with external stakeholders and provides necessary information to the general board for oversight.
- The general board conducts supervisory tasks, reviewing and approving budgets, financial statements, policy plans, and subsidy applications.

Chapter IV: Business Leader & Other Officials

- The Executive Board appoints officials to represent the foundation, with the business leader overseeing daily administration, budget management, and coordination of other officials.
- Officials may enter agreements within their authority, and the business leader consults with the general board as needed.
- In crises, the general board chairman speaks on behalf of the foundation.
- The Executive Board ensures a conducive work environment for all foundation officials.

Chapter V: Meetings, Decision-Making, and Procedure

- The Executive Board convenes monthly, with the business leader participating, while joint board meetings occur thrice yearly.
- Decision-making aims for unanimity but resorts to majority vote if needed, recorded in meeting minutes.

Chapter VI: Transparency, Accountability, and Conflicts of Interest

- Both boards ensure transparency, accountability, and conflict avoidance, adhering to the Governance Code for Culture.
- Personal benefits from foundation transactions are prohibited, and conflicts of interest are mitigated.

- The compensation policy and adherence to the Governance Code are reported in the annual report.

Chapter VII: Conclusion

- The Executive Board reviews and amends this regulation biennially, subject to general board approval.
- In matters not covered, the Executive Board decides in accordance with the law and articles of association.