

Selection Protocol TEFAF Maastricht

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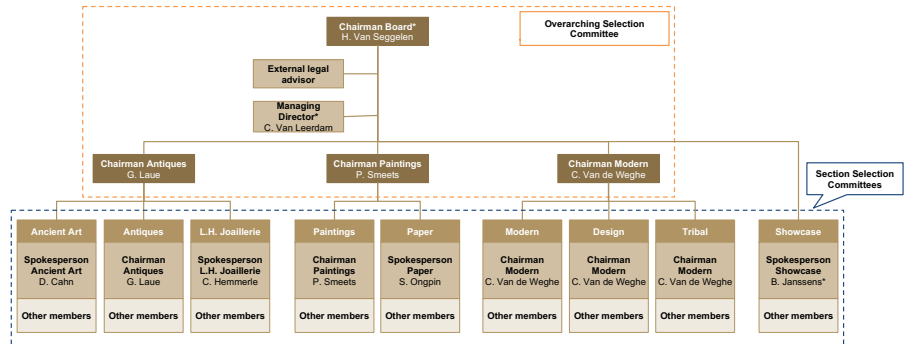
Everything stated in this document is complementary to the TEFAF General Terms & Conditions of Application and Participation

Selection Committee

All Applicants to TEFAF Maastricht will be evaluated and selected by the Selection Committee. The Selection Committee is established according to the following structure and procedures:

- Each art category (Fair section) is represented by a Section Selection Committee as per the structure in the figure below
- The Section Selection Committees are overseen by an Overarching Selection Committee
- All Section Selection Committees consist of at least three members
 - Committees are chaired by a Chairman or Spokesperson
 - Each Section Selection Committee has at least one TEFAF dealer who is active in the art category (Fair section) that Section Selection Committee represents
 - Other members can be TEFAF dealers, non-TEFAF dealers, members of the Vetting Committee, or other external experts
- The Overarching Selection Committee consists of six members: the Chairman of the Board; the Chairmen Antiques, Paintings, and Modern; the Managing Director; and an external legal advisor
- The external legal advisor and the chair of each Section Selection Committee are appointed by the Overarching Selection Committee
- Other members of a Section Selection Committee are proposed by the chair of that Committee and subject to approval by the Overarching Selection Committee
- Membership of the Selection Committee expires after three years unless the Executive Committee or Board membership expires earlier in which case Selection Committee membership follows Executive Committee and Board membership terms. Membership of the Selection Committee can be renewed upon approval by the Overarching Selection Committee
- The Section Selection Committees make recommendations regarding Applicants to the Overarching Selection Committee as per the Decision-Making Process and Selection Criteria below
- The Overarching Selection Committee is responsible for final approval of these recommendations and furthermore ensures compliance of the Section Selection Committees with the Selection Protocol
 - The Chairman of the Board and Managing Director are non-voting members regarding approval of the Applicant recommendations of the Section Selection Committees.

Selection Committee structure Maastricht



* Non-voting member regarding recommendations of the Section Selection Committees

Please email frederique.van.oorschot@tefaf.com should you wish to see the full list of Committee members

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Decision-Making Process

The decision-making process of the Selection Committee is subject to the following rules and procedures:

Applicant assessment

- Assessments of and decisions regarding Applicants are made during in-person or in-camera meetings
- Assessment of Applicants is based on the list of Selection Criteria in its entirety. However, acceptance of an Applicant is at the discretion of the Selection Committee and an Applicant cannot claim a right to be accepted based on fulfilment of the Selection Criteria or a part thereof
- In accordance with Article 7 of the TEFAF General Terms & Conditions for Application and Participation, all Applicants are fully evaluated each year, regardless of the number of years the Applicant has participated. Participation in previous Fair(s) does not give the right to participate in the Fair and/or Future Fair(s).
- In case Applicants apply for a shared booth, each Applicant will be evaluated separately
- Incomplete Applications may not be considered and late Applications will in principle at best reach a waitlisted status. Applicants with outstanding TEFAF debt will not be selected
- Applicants are not allowed to be present during Selection Committee meetings. In case an Applicant is also a member of the Selection Committee however, the member is not allowed to be present for the assessment of his/her own Application
- The Section Selection Committees base their recommendation for the Overarching Selection Committee on score voting
- In the decision-making process, the Selection Committee is advised on a non-binding basis by the Vetting Committee. The Management provides input for and oversees the selection procedure

- The Selection Committee may involve third parties to assist in the assessment of Applicants
- After thorough examination of Applicants, the Section Selection Committees present their recommendations regarding the acceptance of Applicants to the Fair to the Overarching Selection Committee
- The Overarching Selection Committee thereafter reviews the recommendations for final approval with which it also ensures compliance of the Section Selection Committees with the Selection Protocol
- The final selection is the sole responsibility of the Selection Committee; no decisions to accept, reject or evict should be taken by anyone other than the Selection Committee

Additional relevant information and documentation

- On request of the Selection Committee during the process of decision-making, TEFAF may at any time request the Applicant to submit to TEFAF additional documentation and information (including but not limited to a certificate of good conduct or a comparable certificate, financial documents and official documents confirming that the Applicant has not bankrupted). In turn TEFAF will inform the Selection Committee. Failure of the Applicant to submit the documentation and information requested by TEFAF in a timely fashion may lead to a negative decision by the Selection Committee regarding admission of the Applicant based on the current Selection Protocol
- The Applicant is at all times during the Application procedure obliged to inform TEFAF about any information and/or circumstances regarding the Applicant/Participant, or one or more of its employees or representatives, that may be relevant for TEFAF in any way (for example but not limited to bankruptcy or a comparable situation of the Participant/Applicant, incrimination of the Participant/Applicant or one or more of its employees/representatives by legal proceedings or conviction by a court decision). In turn TEFAF will inform the Selection Committee

Communications

- The Selection Committee's decisions are communicated in writing; grounds for the decision will not be included in this communication
- Only the chair of each Section Selection Committee or a designated spokesperson is entitled to have official communications with the relevant Applicant or any other dealer or Applicant. These communications are limited to the selection procedure; grounds for the decision and/or the decision itself will not be discussed
- The decisions of the Selection Committee are final and are not subject to review
- Attempts to appeal or requests for review of a decision will not be accepted for processing; neither will correspondence or discussion be entered into in this regard

Confidentiality

- All decisions taken by the Selection Committee are confidential
- Any proven leak of confidential information by a member of the Selection Committee, including but not limited to prematurely communicating about decisions, can potentially cause him/her to be revoked

Selection Criteria

Applicants will be selected based on the quality of their works of art, of their gallery and of their other activities as well as on overall integrity & standing

- In the assessment of Applicants' quality and integrity & standing, it is furthermore taken into account that TEFAF endeavors to create optimum conditions for the Participants and visitors at the Fair by prioritizing the quality and balance of galleries and artworks present at the Fair, monitoring the art market and taking account of developments in the art market, as well as the limited availability of stands in the Hall and the competition for participation among Applicants with a similar art profile

To assess Applicants' quality, among others the following criteria are used:

- A clearly identified area of specialty
- A strong international presence and following
- Past presentations at TEFAF fairs
- Participation in other renowned art fairs, including presentation/design at those fairs
- The quality of the Applicant's works of art, especially but not exclusively those works of art proposed for exhibition at the Fair (including whether the Applicant brings in enough works of art, different to those at previous TEFAF fairs, of the highest quality possible)
- Numbers of years in business
- Having a dedicated space/gallery
- Holding exhibitions
- Publications
- Favorable press reviews
- Engagement in museum activity
- Notable sales (especially to public institutions)
- Being a retailer or having a client-based business (i.e. not wholesale)
- Compliance with the ethical standards set by the IADAA, and preferably IADAA membership and membership in the national association that is affiliated to CINOA (applicable to Ancient Art only)

N.B.: the criteria above are presented in random order and are not considered to be based on relative importance of each respective criterion

Factors that are considered to assess Applicants' overall integrity & standing include:

- Incrimination of the Applicant or one or more of its employees/representatives by legal proceedings or conviction by a court decision or otherwise of having violated one or more statutory provisions of any law
- Factors that may in any manner compromise the reputation of the Fair or of TEFAF or of other Participants, for example legal seizures of works of art
- The Applicant's financial position and stability
- Continuing or repeated non-payment or late payment of amounts due to third parties or TEFAF
- Compliance by the Applicant with the conditions for admission to the Fair, and possibly also to previous TEFAF art fairs, as specified, for example, in the Participation

Contract, the Application, the TEFAF General Terms & Conditions of Application and Participation, and the Vetting Guidelines

N.B.: the criteria above are presented in random order and are not considered to be based on relative importance of each respective criterion

While the criteria guide the decision-making process, the Selection Committee maintains the right to deviate under exceptional circumstances. These circumstances are not to violate the TEFAF General Terms & Conditions of Application and Participation nor the rules and procedures governing the Decision-Making Process

Allocation

Allocation is subject to the following rules and procedures:

- The relevant Chairman (Antiques, Paintings and Modern respectively) allocates the stand area and stand location of selected Applicants, taking into account the Fair's overall exhibition concept and the interest of the Fair in general
 - Each Chairman is allowed to involve in this process one member of his Section Selection Committee should he wish to do so
 - The Management provides input as to allocation and oversees this process
- The Participant's requests regarding specific stand allocation and specific stand location will be taken into consideration; however, the honoring of such requests cannot be guaranteed
- Decisions regarding the stand allocations are final and are not subject to review
- Attempts to appeal or requests for review of a decision will not be accepted for processing; neither will correspondence or discussion be entered into in this regard