

# Terminating your membership

There is a difference between terminating an employment contract with Smart and formally leaving the cooperative. If you terminate or do not renew your employment contract, it does not mean that you have to leave the cooperative! It is possible to continue to be a formal member of the cooperative without being employed. A new employment as a member is possible at any time.

To formally resign from the cooperative, we need you to complete this [form](#) for official and efficient processing.

In the event of a formal resignation, the acquired shares are repurchased by the cooperative at the respective value determined at the end of a financial year - this is usually not the full 50 euros (for the 2022 financial year, the value was around 40 euros).

The decisive **date for your resignation** is the date on which the cooperative receives your notice of resignation. When the cooperative receives the notice of termination, the notice period begins (in our case 12 months to the end of the financial year), which ends when the member leaves.

The member can terminate his/her membership or individual shares.

You must make it clear in the notice of termination whether you are terminating your membership (in which case the entire share capital will be paid out) or only individual shares, which will then be paid out accordingly. If you only own one share, you cannot redeem it without terminating your membership.

The shares are only repaid up to three years after termination.

**Example:** If we receive the notice of termination in the period between January 1 - December 31, 2023, you would leave as a member on December 31, 2024, and the balance would be repaid after the Annual General Assembly in 2025. The General Assembly must take place in the first half of the year before the end of June.

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