



## **EUROPEAN CHAMBER OF COMMERCE IN VIETNAM**

### **STATUTES**

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ARTICLE 1. DEFINITIONS

In these Statutes and the EUROPEAN CHAMBER OF COMMERCE Rules, the following words and expressions shall have the following meanings:

- 1.1 "Associate Member" shall mean any Associate Corporate Member or Associate Individual Member;
- 1.2 "Auditor" shall mean one or more qualified persons duly authorized to practice in Vietnam to audit the accounts of the EUROPEAN CHAMBER OF COMMERCE in accordance with Article 16;
- 1.3 "Company" shall mean any State-owned or private incorporated company, any majority-owned subsidiary of such company, any partnership, sole proprietorship or association;
- 1.4 "Corporate Member" shall mean any Ordinary Corporate Member or Associate Corporate Member;
- 1.5 "EUROPEAN CHAMBER OF COMMERCE Contracts" shall mean any contracts signed by the EUROPEAN CHAMBER OF COMMERCE and third parties relating to Funding, as such contracts are amended or modified from time to time in accordance with the written agreement of the parties thereto;
- 1.6 "EUROPEAN CHAMBER OF COMMERCE Decision" means the decision of the relevant authorities of Vietnam authorizing the establishment of the EUROPEAN CHAMBER OF COMMERCE on the terms of these Statutes;
- 1.7 "EUROPEAN CHAMBER OF COMMERCE Meetings" shall mean any meetings of Members called in accordance with these Statutes and the EUROPEAN CHAMBER OF COMMERCE Rules;
- 1.8 "EUROPEAN CHAMBER OF COMMERCE Rules" shall mean the rules relating to the day-to-day management and operation of the EUROPEAN CHAMBER OF COMMERCE approved by the Ordinary Members from time to time in accordance with Article 6.4;
- 1.9 "EC" shall mean the European Commission;
- 1.10 "EU" shall mean the European Union;
- 1.11 "EU Member States" shall include any state which is at any time now or in the future a member of the EU;
- 1.12 "Executive Committee" shall mean the executive committee of the EUROPEAN CHAMBER OF COMMERCE established in accordance with Article 9.1;
- 1.13 "Funding" shall mean any and all funding received by the EUROPEAN CHAMBER OF COMMERCE;

- 1.14 "Funds" shall mean any funds provided to or charged by the EUROPEAN CHAMBER OF COMMERCE (including any Funding, fees charged to Members by the EUROPEAN CHAMBER OF COMMERCE and fees charged for Services);
- 1.15 "Member" shall mean any Ordinary Corporate Member, Ordinary Individual Member, Associate Corporate Member, Associate Individual Member or Honorary Member;
- 1.16 "Ordinary Member" shall mean any Ordinary Corporate Member or Ordinary Individual Member;
- 1.17 "Services" shall mean any facilities, activities, services and/or information provided by, or as a benefit of membership, the EUROPEAN CHAMBER OF COMMERCE;
- 1.18 "Statutes" shall mean these Statutes and any amendments hereto;
- 1.19 "Vietnam" shall mean the Socialist Republic of Vietnam.

ARTICLE 2. NAME, FORM AND OFFICES OF THE EUROPEAN CHAMBER OF COMMERCE

- 2.1 The name of the association:  
English name: **EUROPEAN CHAMBER OF COMMERCE IN VIETNAM ("EUROPEAN CHAMBER OF COMMERCE")**  
Vietnamese name: **HIỆP HỘI CÁC DOANH NGHIỆP CHÂU ÂU TẠI VIỆT NAM ("Hiệp Hội Doanh Nghiệp Châu Âu")**
- 2.2 The EUROPEAN CHAMBER OF COMMERCE shall be an unincorporated, independent, non-political, non-profit making association established under these Statutes and shall operate in Vietnam in accordance with the provisions of the EUROPEAN CHAMBER OF COMMERCE Decision and the laws of Vietnam.
- 2.3 The main office of the EUROPEAN CHAMBER OF COMMERCE shall be established in Ho Chi Minh City and another office shall be established in Hanoi. The EUROPEAN CHAMBER OF COMMERCE shall establish any number of offices in such cities and provinces of Vietnam as the Executive Committee shall approve in accordance with the laws of Vietnam and the EUROPEAN CHAMBER OF COMMERCE Rules, at such addresses as the Executive Committee sees fit from time to time. If decided by the Executive Committee, the EUROPEAN CHAMBER OF COMMERCE may share office premises with third parties.

ARTICLE 3. OBJECTS OF THE EUROPEAN CHAMBER OF COMMERCE

The objects of the EUROPEAN CHAMBER OF COMMERCE shall be to promote and increase business between Vietnam and EU Member States for their mutual benefit and for the benefit of Members including:

- 3.1 To facilitate and increase two-way investment, business and trade flows between Vietnam and EU Member States;

- 3.2 To assist in the development of the Vietnamese economy through the internationalization of Vietnamese companies;
- 3.3 To raise the profile of Vietnam in the EU business community and the profile of the EU in the Vietnamese business community;
- 3.4 To complement the bilateral activities carried out by missions and/or business organizations of EU Member States;
- 3.5 To support the EU in accordance with the provisions in these Statutes and any EUROPEAN CHAMBER OF COMMERCE Contracts and to provide Services to Members and non-Members relating to economic, legal, technical, financial, market and other business issues in the EU and Vietnam;
- 3.6 To facilitate the creation of strategic alliances between small and medium size companies of Vietnam and EU Member States;
- 3.7 To undertake all activities to achieve the above-stated objects, in conformity with these Statutes, the EUROPEAN CHAMBER OF COMMERCE Rules and the EUROPEAN CHAMBER OF COMMERCE Decision.

ARTICLE 4. MEMBERSHIP

- 4.1 Membership in the EUROPEAN CHAMBER OF COMMERCE shall be divided into three (3) categories:
  - (a) **Ordinary Members** which may be either:
    - (i) **Ordinary Corporate Members:** companies in good standing which are established under the laws of any EU Member State *or* which are majority-owned subsidiaries of such companies *or* which can demonstrate to the satisfaction of the Executive Committee that they have substantial ties to the EU *and* which have a legal presence in Vietnam in a form permitted by the laws of Vietnam; *or*
    - (ii) **Ordinary Individual Members:** individuals of good standing who are nationals of any EU Member State *and* who can demonstrate to the satisfaction of the Executive Committee that they are actively involved in business, trade, investment *and/or* other permitted activities in Vietnam but are not members of an organization which could become an Corporate Member *and* who are ordinarily resident in Vietnam.
  - (b) **Associate Members** which may be either:
    - (i) **Associate Corporate Members:**
      - (1) companies in good standing which are established under the laws of Vietnam; *or*

- (2) companies in good standing which are established under the laws of any EU Member State *or* which are majority-owned subsidiaries of such companies *or* which can demonstrate to the satisfaction of the Executive Committee that they have substantial ties to the EU and Vietnam *but* which do not have a legal presence in Vietnam in a form permitted by the laws of Vietnam.
  
- (ii) **Associate Individual Members:** individuals of good standing who are nationals of any EU Member State *and* who can demonstrate to the satisfaction of the Executive Committee that they are actively involved in business, trade, investment and/or other permitted activities in Vietnam and/or the EU but are not members of an organization which could become a Corporate member and who are not ordinarily resident in Vietnam.
  
- (c) **Honorary Members:** individuals who have made, or are likely to make, a special contribution to the EUROPEAN CHAMBER OF COMMERCE and who are invited by the Executive Committee to become Honorary Members of the EUROPEAN CHAMBER OF COMMERCE.

#### 4.2 Corporate Representation

Each Corporate Member shall appoint one of its officers or employees to represent it at EUROPEAN CHAMBER OF COMMERCE Meetings ("Company Representative"). Each Company Representative shall be appointed by the Corporate Member giving written notice to the Executive Committee and may be removed and replaced at any time by the Corporate Member giving the Executive Committee written notice of his/her removal and the name of his/her replacement.

#### ARTICLE 5. APPLICATION AND ELECTION FOR MEMBERSHIP

Every candidate wishing to apply for admission to the EUROPEAN CHAMBER OF COMMERCE as a Member must submit its application in the form prescribed by the Executive Committee to the main office address of the EUROPEAN CHAMBER OF COMMERCE. Applications shall be considered by the Executive Committee at the next Executive Committee Meeting following receipt of a duly completed application form and the Executive Committee will promptly notify an applicant whether or not it has been elected as a Member. Election of a candidate as a Member will be valid from the date when a majority of the Executive Committee Members approves the application of such candidate.

ARTICLE 6. RIGHTS AND DUTIES OF MEMBERS

- 6.1 Each Company Representative of an Ordinary Corporate Member and each Ordinary Individual Member shall be entitled to one vote at EUROPEAN CHAMBER OF COMMERCE Meetings and to serve on the Executive Committee.
- 6.2 Neither Associate Members nor Honorary Members shall be entitled to vote at EUROPEAN CHAMBER OF COMMERCE Meetings or to serve on the Executive Committee in their capacity as Associate or Honorary Members.
- 6.3 All Members shall be equally entitled to have such access to the Services of the EUROPEAN CHAMBER OF COMMERCE as is permitted under these Statutes and the EUROPEAN CHAMBER OF COMMERCE Rules, and upon payment of any fees charged to Members in respect thereof.
- 6.4 A three-quarters' (3/4) majority of Ordinary Members present in person or by proxy at an EUROPEAN CHAMBER OF COMMERCE Meeting shall have the right to approve the adoption of the EUROPEAN CHAMBER OF COMMERCE Rules and any amendments thereto.
- 6.5 Each Member shall be deemed by virtue of his/her membership to agree to abide by these Statutes and the EUROPEAN CHAMBER OF COMMERCE Rules and to pay any fees charged by the EUROPEAN CHAMBER OF COMMERCE in accordance with these Statutes and the EUROPEAN CHAMBER OF COMMERCE Rules.
- 6.6 No Member shall, by reason of membership of the EUROPEAN CHAMBER OF COMMERCE, be liable for any debt or obligation of the EUROPEAN CHAMBER OF COMMERCE in the absence of an express written promise to accept such liability.
- 6.7 Honorary Members may be elected for life or for such period as the Executive Committee shall decide and may be removed from the EUROPEAN CHAMBER OF COMMERCE by resolution of the Executive Committee. Except as otherwise stated herein, Honorary Members shall be entitled to all the privileges of Associate Members except that they shall not be entitled to claim any share of the property of the EUROPEAN CHAMBER OF COMMERCE on dissolution of the EUROPEAN CHAMBER OF COMMERCE and shall not be obliged to pay any annual fees for being Members of the EUROPEAN CHAMBER OF COMMERCE.

ARTICLE 7. RESIGNATION, EXPULSION AND TERMINATION OF MEMBERS

- 7.1 Any Member desiring to resign from membership of the EUROPEAN CHAMBER OF COMMERCE must deliver written notice of its resignation to the main office address of the EUROPEAN CHAMBER OF COMMERCE. Every resignation notice shall be deemed to take effect on the date stated in the notice, and may not have any retroactive effect, or if none, on the date that such notice is received by the EUROPEAN CHAMBER OF COMMERCE.
- 7.2 The Executive Committee may, by written notice, invite any Member to resign its membership of the EUROPEAN CHAMBER OF COMMERCE if such Member has breached these Statutes or the EUROPEAN CHAMBER OF COMMERCE Rules, or if, in the opinion of the Executive Committee, such Member has conducted

himself/herself in an unbecoming manner or allowing such Member to remain as a Member would bring discredit to the EUROPEAN CHAMBER OF COMMERCE. If the Executive Committee has not received the resignation of a Member invited to resign or has not withdrawn its invitation for the Member to resign within fourteen (14) days after the date of the invitation to resign, the Executive Committee may recommend the expulsion of that Member from the EUROPEAN CHAMBER OF COMMERCE at an Executive Committee Meeting. A resolution to expel a Member passed by a majority of the Executive Committee Members shall be final and binding on the Member.

- 7.3 Membership will be automatically terminated on the date that a Member dies, resigns, is declared bankrupt or insolvent by a court of competent jurisdiction, is dissolved or ceases to carry on business, ceases to be eligible as a Member, is expelled under Article 7.2 above, is over fifty (50) days in arrears of payment of any fees due to the EUROPEAN CHAMBER OF COMMERCE or is declared by a court of competent jurisdiction to be legally or mentally incompetent.
- 7.4 Each Member shall on termination of its membership of the EUROPEAN CHAMBER OF COMMERCE for whatever reason forfeit all right to and claim upon the EUROPEAN CHAMBER OF COMMERCE and its property and funds and shall not be entitled to any refund of fees paid to the EUROPEAN CHAMBER OF COMMERCE.

#### ARTICLE 8. THE EUROPEAN CHAMBER OF COMMERCE MEETINGS

- 8.1 The Executive Committee Chairperson shall call and chair all EUROPEAN CHAMBER OF COMMERCE Meetings in accordance with the EUROPEAN CHAMBER OF COMMERCE Rules. The Executive Committee Chairperson shall be considered as the President of the EUROPEAN CHAMBER OF COMMERCE.
- 8.2 EUROPEAN CHAMBER OF COMMERCE Meetings shall be regulated in accordance with the provisions of these Statutes and the EUROPEAN CHAMBER OF COMMERCE Rules.
- 8.3 An annual EUROPEAN CHAMBER OF COMMERCE Meeting (the "Annual EUROPEAN CHAMBER OF COMMERCE Meeting") shall be convened by no later than the 31<sup>st</sup> day of March of each year to proceed to the followings:
- (a) to consider the annual report established by the Executive Committee on the affairs and activities of the EUROPEAN CHAMBER OF COMMERCE;
  - (b) to consider and approve the previous year's accounts;
  - (c) to elect new Executive Committee members;
  - (d) to appoint an Auditor duly authorized to practice in Vietnam; and
  - (e) to discuss or conduct any other matters notified in writing by any Member to the Executive Committee at least seven (7) days prior the Meeting.

If the Executive Committee Chairperson fails to call the Annual EUROPEAN CHAMBER OF COMMERCE Meeting as required under these Statutes or upon reasonable request to do so by any Ordinary Member, then any five (5) Executive Committee Members or any three-quarters' (3/4) majority of Ordinary Members may by notice in writing to all Members call an EUROPEAN CHAMBER OF COMMERCE Meeting. All Members shall be notified of the EUROPEAN CHAMBER OF COMMERCE Meeting by post or messenger delivery, not less than fourteen (14) days prior to the date of Meeting. The notice shall include date, time venue, and agenda of the Meeting.

- 8.4 The quorum for EUROPEAN CHAMBER OF COMMERCE Meetings shall consist of not less than **one third (1/3)** of the Ordinary Members present in person or by proxy. If after a period of thirty (30) minutes subsequent to the scheduled time as mentioned in the said notice for the Meeting there is not a quorum present, then the Meeting shall be postponed for seven (7) days thereafter and shall be held at the same time and place. Further notification to the Members shall be required. A quorum shall be deemed to exist at the subsequent meeting irrespective of the number of Members present.
- 8.5 Unless otherwise stated herein, resolutions at EUROPEAN CHAMBER OF COMMERCE Meetings shall be passed by a simple majority vote of the Ordinary Members present in person or by proxy.
- 8.6 The Executive Committee may invite, at its discretion, any persons to attend EUROPEAN CHAMBER OF COMMERCE Meetings on a regular or a case-by-case basis.
- 8.7 Extraordinary EUROPEAN CHAMBER OF COMMERCE Meetings, (the "Extraordinary EUROPEAN CHAMBER OF COMMERCE Meetings) shall be called to discuss and vote on specific matters. Call and notice for such meetings shall be made in the manner prescribed in Article 8.3 above and procedures at the meeting shall be as prescribed in Articles 8.4 to 8.6 above, save for a vote on dissolution of the EUROPEAN CHAMBER OF COMMERCE which shall be as provided for in Article 15.2 below, vote on amendments of the Statutes which shall be as provided for in Article 14.1, vote on approval of adoption of the EUROPEAN CHAMBER OF COMMERCE Rules and of any amendments thereto as provided for in Article 6.4.

ARTICLE 9. EXECUTIVE COMMITTEE OF THE EUROPEAN CHAMBER OF COMMERCE

- 9.1 The activities of the EUROPEAN CHAMBER OF COMMERCE shall be managed by an Executive Committee elected by the Ordinary Members at an EUROPEAN CHAMBER OF COMMERCE Meeting and shall consist of up to **sixteen (16)** persons of good standing who are either Corporate Representatives of Ordinary Corporate Members or Ordinary Individual Members ("Executive Committee Members").
- 9.2 The day-to-day operations of the Executive Committee shall be managed by an executive director who shall be an European national duly appointed by the Executive Committee to be the executive director of the Executive Committee. The

executive director shall execute the general affairs of the Executive Committee in accordance with the objectives, policies, constitution and regulations of the EUROPEAN CHAMBER OF COMMERCE under the supervision and control of the Executive Committee. The executive director shall be assisted by support staff of EUROPEAN CHAMBER OF COMMERCE.

- 9.3 Persons who are eligible for election as Executive Committee Members must be proposed and seconded by Ordinary Members and must consent in writing to such nomination. Election of Executive Committee Members shall take place in accordance with the voting procedures set out in the EUROPEAN CHAMBER OF COMMERCE Rules provided that no more than **four (4) nationals** from any one country may be elected to the Executive Committee at any one time and provided that at least seven (7) Executive Committee Members are nationals from EU Member States.
- 9.4 EU business associations (“EU Bas”) with more than 30 members that have entered into an affiliation agreement with the EUROPEAN CHAMBER OF COMMERCE shall be entitled to nominate one of their members to be an Executive Committee Member. Such EU BAs shall notify the Executive Committee of the identity of the individual they have nominated to be an Executive Committee Member at least 30 days prior to the Annual EUROPEAN CHAMBER OF COMMERCE Meeting. The Executive Committee shall have a right of veto over the person nominated. In the event that the right of veto is exercised, then the EU BA shall notify the Executive Committee of an alternative nominee within 14 days of having been advised that the previous nominee has been rejected..
- 9.5 Executive Committee Members shall be elected once (1) each calendar year at the Annual EUROPEAN CHAMBER OF COMMERCE for a term of office commencing on the date of his/her election and, subject to Article 9.7, terminating on the date of the next Annual EUROPEAN CHAMBER OF COMMERCE Meeting at which new elections take place, and may be re-elected for subsequent terms.
- 9.6 The Executive Committee shall elect among the Executive Committee Members a Chairperson, Vice-Chairperson and a treasurer, on a majority vote and for a term of office commencing on the date of his/her election, subject to Article 9.7, terminating on the date of the next EUROPEAN CHAMBER OF COMMERCE Meeting at which new elections take place, and may be re-elected for subsequent terms.
- 9.7 If an Executive Committee Member wishes to resign from the Executive Committee, is absent from three consecutive Executive Committee Meetings, ceases to be ordinarily resident in Vietnam, ceases to be the Corporate Representative of an Ordinary Corporate Member or to be an Ordinary Individual Member, or is requested to resign from office at any time pursuant to a resolution of a two-thirds' (2/3) majority vote of the Executive Committee Members, then he/she shall, on request of the Executive Committee, give written notice of his/her resignation to the Executive Committee or, if no such notice is given within two weeks of request for the same by the Executive Committee, he/she shall be deemed to have resigned from the Executive Committee. On resignation or termination of office of any Executive Committee Member for any reason before

the expiration of his/her normal tenure of office, the remaining Executive Committee may invite another eligible Ordinary Member to fill the vacancy and such Ordinary Member shall remain in office until the next Annual EUROPEAN CHAMBER OF COMMERCE Meeting at which Executive Committee elections take place.

- 9.8 The Executive Committee shall regulate its own proceedings as it sees fit in accordance with the provisions of these Statutes and the EUROPEAN CHAMBER OF COMMERCE Rules. Generally and without limiting its powers, the Executive Committee shall:
- (a) through its executive director manage and supervise the day-to-day operations of the EUROPEAN CHAMBER OF COMMERCE and the implementation of any EUROPEAN CHAMBER OF COMMERCE Contracts;
  - (b) submit the EUROPEAN CHAMBER OF COMMERCE Rules and any subsequent amendments thereto for approval by the Ordinary Members;
  - (c) establish such common interest sub-committees and/or groups under the Executive Committee as the Executive Committee sees fit;
  - (d) establish the budget of the EUROPEAN CHAMBER OF COMMERCE;
  - (e) have such powers and undertake all such activities as the Executive Committee, in its sole discretion, considers necessary or desirable for the Executive Committee to operate the EUROPEAN CHAMBER OF COMMERCE in accordance with these Statutes, the EUROPEAN CHAMBER OF COMMERCE Rules, the EUROPEAN CHAMBER OF COMMERCE Decision and the laws of Vietnam.
- 9.9 The Executive Committee Chairperson shall hold office for a term equal to his/her term as an Executive Committee Member and shall call and chair all Executive Committee Meetings (or, in his/her absence, a Vice Chairperson or another Executive Committee Member nominated by him/her shall chair Executive Committee Meetings).
- 9.10 The Executive Committee shall meet at least once every three (3) months. If the Executive Committee Chairperson fails to call sufficient Executive Committee Meetings, then any three Executive Committee Members may by written to all Executive Committee Members, call an Executive Committee Meeting.
- 9.11 The quorum for all Executive Committee Meetings shall consist of not less than five (5) Executive Committee Members.
- 9.12 At Executive Committee Meetings, each Executive Committee Member present shall have one vote and resolutions shall be passed by majority vote. In the event of equality of votes at any Executive Committee Meeting, the Executive Committee Chairperson shall have a casting vote.

- 9.13 The Executive Committee may invite, at its discretion, any Members or other persons to attend Executive Committee Meetings on a regular or a case-by-case basis, as decided by the Executive Committee.
- 9.14 Unless specifically stated otherwise herein, all documents relating to the EUROPEAN CHAMBER OF COMMERCE shall be valid if approved at an Executive Committee Meeting and signed by any two (2) Executive Committee Members.
- 9.15 All Executive Committee Members including the Executive Committee Chairperson and Vice Chairperson shall be indemnified and held harmless by the EUROPEAN CHAMBER OF COMMERCE against all losses, liabilities and expenses threatened, incurred or suffered by him/her in connection with his/her term of office as an Executive Committee Member and as Executive Chairperson and Vice Chairperson (whether arising during or after such term of office) provided that such Executive Committee Member and such Executive Committee Chairperson and Vice Chairperson in such event have acted honestly and in good faith and in a manner he/she believed to be in, or not opposed to, the best interests of the EUROPEAN CHAMBER OF COMMERCE.

#### ARTICLE 10. FUNDS, PROPERTY AND FINANCIAL MATTERS

- 10.1 The EUROPEAN CHAMBER OF COMMERCE shall be entitled to receive Funds and shall pay for its operational expenses from the Funds received provided that any Funding of the EUROPEAN CHAMBER OF COMMERCE is used in accordance with the terms of the EUROPEAN CHAMBER OF COMMERCE Contract under which such Funding is provided.
- 10.2 The EUROPEAN CHAMBER OF COMMERCE shall charge such fees for Services made available by the EUROPEAN CHAMBER OF COMMERCE to Members and non-Members as are, in the sole discretion of the Executive Committee, necessary to cover the expenses of the EUROPEAN CHAMBER OF COMMERCE according to the EUROPEAN CHAMBER OF COMMERCE budget, on a non-profit making basis and in accordance with the guidelines set out in the EUROPEAN CHAMBER OF COMMERCE Rules.
- 10.3 The EUROPEAN CHAMBER OF COMMERCE shall open such bank accounts for receipt and disbursement of the Funds as the Executive Committee sees fit and on such terms as are agreed by the Executive Committee ("Bank Accounts"). All Bank Accounts of the EUROPEAN CHAMBER OF COMMERCE shall be opened either (a) in the name of the EUROPEAN CHAMBER OF COMMERCE, or (b) in the joint names of any two Executive Committee Members, or (c) in the names of any one (1) Executive Committee Member and any one other person approved by the Executive Committee and, in the case of (b) and (c), the persons in whose names the Bank Accounts are opened shall hold the monies of the EUROPEAN CHAMBER OF COMMERCE as trustees for the EUROPEAN CHAMBER OF COMMERCE. No amendment to bank mandates for, or withdrawal or payment from, any Bank Account may be made unless such amendment or request for withdrawal or payment is signed by at least any two (2) Executive Committee Members or by any one (1) Executive Committee Member and any one other

person approved by the Executive Committee.

- 10.4 The EUROPEAN CHAMBER OF COMMERCE shall set up and maintain such budgets and accounting systems as the Executive Committee sees fit and annual financial statements of the EUROPEAN CHAMBER OF COMMERCE shall be prepared and audited by independent audit firms, in conformity with the provisions of the EUROPEAN CHAMBER OF COMMERCE Rules.
- 10.5 The accounts of the EUROPEAN CHAMBER OF COMMERCE shall begin on 1st January and shall end on 31st December of each year, except in the first year of the EUROPEAN CHAMBER OF COMMERCE when the accounts shall begin on the date of adoption of these Statutes and shall end on 31st December of the same year.
- 10.6 The EUROPEAN CHAMBER OF COMMERCE shall deal with the property of the EUROPEAN CHAMBER OF COMMERCE as the Executive Committee shall from time to time direct in accordance with these Statutes and the EUROPEAN CHAMBER OF COMMERCE Rules.
- 10.7 Except as otherwise stated herein, all property of the EUROPEAN CHAMBER OF COMMERCE shall be vested in the name of the EUROPEAN CHAMBER OF COMMERCE or in the names of any two Executive Committee Members as trustees for the EUROPEAN CHAMBER OF COMMERCE.
- 10.8 Upon termination of the term of office of any Executive Committee Member, he/she shall sign all papers and take all action necessary to change bank accounts and mandates and to transfer the property of the EUROPEAN CHAMBER OF COMMERCE to other Executive Committee Members and if such action is not taken within three (3) days after termination of any Executive Committee Member's term of office, the Executive Committee Chairperson shall be entitled to sign all such papers on his/her behalf.

#### ARTICLE 11. ADVISORY COMMITTEE

- 11.1 The EUROPEAN CHAMBER OF COMMERCE shall establish an advisory committee ("Advisory Committee") comprised of such number of persons as are appointed according to Articles 11.2, 11.3 and 11.4.
- 11.2 Each of the following persons shall be invited (but not obliged) to participate in his/her sole discretion or to appoint one representative to the Advisory Committee:
  - (a) the ambassador of an EU Member State;
  - (b) the Head of the EU Delegation in Vietnam ;
  - (c) each of the Prime Minister of Vietnam, the Minister for Planning and Investment of Vietnam, the Minister of Foreign Affairs of Vietnam, the Minister of Trade of Vietnam, the Minister of Science, Technology and the Environment of Vietnam and the Vietnam Chamber of Commerce and Industry.

- 11.3 The appointment, removal and replacement (if at all) of persons on the Advisory Committee according to Article 11.2 shall be made by written notice sent to the main office of the EUROPEAN CHAMBER OF COMMERCE.
- 11.4 The Executive Committee Chairperson shall automatically be appointed to the Advisory Committee and the Executive Committee may invite such other persons as it sees fit to be observers at meetings of the Advisory Committee.
- 11.5 The Advisory Committee shall meet at least once every twelve (12) months to make recommendations on the operation and orientation of the EUROPEAN CHAMBER OF COMMERCE, based on a report from the Executive Committee.
- 11.6 The Executive Committee Chairperson (or, in his/her absence, another Executive Member nominated by him/her) shall call and chair all meetings of the Advisory Committee and shall report back to the Executive Committee on the recommendations of the Advisory Committee.
- 11.7 The Advisory Committee shall regulate its own proceedings as it sees fit in accordance with the provisions of these Statutes.

#### ARTICLE 12. THE BOARD OF GOVERNORS

- 12.1 The EUROPEAN CHAMBER OF COMMERCE shall establish a board of Governors ("Board of Governors") consisting of delegates (maximum of twenty four (24)), nominated for a period of one (1) year renewable, who must be a Member of the EUROPEAN CHAMBER OF COMMERCE nominated as follows, (the "Delegate(s)"):
- (a) by each EU Member State business group or chamber of commerce in Vietnam preferably the board chairperson or any other person duly designated by such chairperson, or for those EU countries without established business group in Vietnam, by business representatives selected by that EU country's trade commission or businessmen ; and
  - (b) by the industrial working groups and committees duly established within the EUROPEAN CHAMBER OF COMMERCE.
- 12.2 The appointment, removal and replacement (if at all) of Delegates on the Board of Governors shall be made by written notice sent to the main office of the EUROPEAN CHAMBER OF COMMERCE. A Delegate may not be an Executive Committee Member. The Board of Governors shall invite one or more Executive Committee Members to be observers at its meetings.
- 12.3 The Board of Governors shall meet at least once every three (3) months to prepare and co-ordinate the recommendations of the EUROPEAN CHAMBER OF COMMERCE to be submitted to the Government of Vietnam, Ministries, State Bank of Vietnam, People's Committees, or any others State Owned Organizations in Vietnam. The Board of Governors shall inform the Executive Committee of its activities, and shall support and recommend the request of the industrial working

group and each of the EU Member State business group or chamber of commerce duly established in Vietnam.

- 12.4 The Board of Governors shall regulate its own proceedings as it sees fit in accordance with the provisions of these Statutes.
- 12.5 The Board of Governors may request the Executive Committee to conduct a referendum of all Ordinary Members, either convened in an Extraordinary EUROPEAN CHAMBER OF COMMERCE Meeting or by postal referendum, on a specific issue provided that a simple majority of Delegates consider that such specific issue to be of significant importance and that particular action of the Executive Committee is required. The Board of Governors shall notify the Executive Committee of its opinion on such specific issue in writing and such opinion shall be submitted to the vote of the Ordinary Members together with the opinion of the Executive Committee. The Executive Committee shall have to conduct the referendum within one (1) month from the date of receipt by the Executive Committee of the Board of Governors' written notice. The resolution relating to such specific issue shall be passed by the Ordinary Members according to Article 8.7 above.

ARTICLE 13. REPORTING

Within one (1) month preceding every Annual EUROPEAN CHAMBER OF COMMERCE Meeting, the Executive Committee shall submit to the Advisory Committee, the Board of Governors and the Members, a written report on the operations of the EUROPEAN CHAMBER OF COMMERCE for the previous twelve (12) months period. The Executive Committee Chairperson shall submit the report, and if available, the recommendations of the Advisory Committee, the Board of Governors and the Members thereon, to the EU Delegation in Vietnam.

ARTICLE 14. AMENDMENT OF THE STATUTES

- 14.1 Subject to Article 14.2, these Statutes may be amended only by resolution passed by a three-quarters' (3/4) majority vote of the Ordinary Members present in person or by proxy at an EUROPEAN CHAMBER OF COMMERCE Meeting called for such purpose.
- 14.2 No amendment to these Statutes will be effective until the date that the competent authorities of Vietnam give any requisite approval of such amendments to these Statutes required under the EUROPEAN CHAMBER OF COMMERCE Decision or the laws of Vietnam.

ARTICLE 15. ESTABLISHMENT AND DISSOLUTION OF THE EUROPEAN CHAMBER OF COMMERCE

- 15.1 The EUROPEAN CHAMBER OF COMMERCE shall be established on the date that these Statutes are adopted by the first two persons eligible to be Ordinary Members at a EUROPEAN CHAMBER OF COMMERCE Meeting called for such purpose.

- 15.2 Dissolution of the EUROPEAN CHAMBER OF COMMERCE can be effected only by a resolution passed by a three-quarters' (3/4) majority vote of the Ordinary Members present in person or by proxy at an EUROPEAN CHAMBER OF COMMERCE Meeting called for such purpose.
- 15.3 Any property or assets of the EUROPEAN CHAMBER OF COMMERCE remaining after dissolution of the EUROPEAN CHAMBER OF COMMERCE shall be transferred to the persons or companies nominated by the Executive Committee for such purpose.

ARTICLE 16. AUDITOR

One or more qualified persons not members of the Executive Committee shall be elected as Auditors at each Annual EUROPEAN CHAMBER OF COMMERCE Meetings. They shall be required to audit the annual accounts of the EUROPEAN CHAMBER OF COMMERCE and the accounts for any periods as required by the Executive Committee.

ARTICLE 17. GOVERNING LAW AND DISPUTES

- 17.1 These Statutes and the EUROPEAN CHAMBER OF COMMERCE Rules shall be governed by English law. In the event of conflict between the provisions contained in the Statutes or in the European Chamber of Commerce Rules and the laws of Vietnam, the European Chamber of Commerce shall comply with the laws of Vietnam.
- 17.2 Any disputes between Members and/or persons appointed to the Board of Governors relating to the EUROPEAN CHAMBER OF COMMERCE which can not be resolved amicably shall be settled by majority vote of the Executive Committee.
- 17.3 The Executive Committee shall attempt to resolve amicably any disputes between the EUROPEAN CHAMBER OF COMMERCE and third parties (other than Members or persons appointed to the Board of Governors) and, if amicable resolution of a dispute is not possible, then to settle such disputes in London by three arbitrators from the International Chamber of Commerce in accordance with its rules and the Executive Committee shall attempt to ensure that all contracts signed on behalf of the European Chamber of Commerce contain a dispute resolution clause accordingly..

These Statutes were adopted on 11th May 1998, first amended on 18th September 1998, second amended on October 31, 2000, third amended on March 25, 2004, fourth amended on 16 February 2006 and fifth amended on 13<sup>th</sup> March 2008.

SIGNED BY:

Chairman  
**Alain Cany**

Vice Chairman  
**Jean Pierre Achouche**