

CHARTER OF ICHAM

Voted by the Constitutive Assembly, 22.10.2008

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Article 1 - NAME AND HEAD OFFICE

A free and elective association, named Italian Chamber of Commerce in Vietnam (the "Chamber"), is created with the purpose of developing commercial relations with Italy.

The Italian Chamber of Commerce in Vietnam is constituted with the form of Association with no profit purpose, according to the Decree Nr. 8/1998 ND-CP of 22/1/1998, and with reference to the Italian Law dated 1 July 1970 N. 518. The Head Office is in Ho Chi Minh City, Vietnam.

The Chamber, among other forms of financing, receives the contribution pursuant to Law 518/70.

The Board of Directors has the faculty to create representative offices and chamber delegations in the Country of operation and in Italy.

The Chamber is part of the Associazione delle Camere di Commercio Italiane all'estero.

Article 2 - PURPOSE AND ATTRIBUTES

The Chamber has the main purpose of undertaking activities to support commercial exchanges with Italy and to assist economic agents, as well as to foster the development of economic relations and cooperation among entrepreneurs of the various countries.

The Chamber, whatever its activities, shall promote and facilitate the activities of its members and shall not substitute itself to them.

The Chamber develops contacts and cooperation with the institutions in Italy and the European Union, with the Chamber of Commerce Network, with the associations of enterprises, with Export Consortia, and with all other interested agents, public or private, also through the realization of projects and initiatives.

The Chamber develops actions and programs related to the skillset of the Italian Chambers of Commerce, giving particular attention to promotion of cultural heritage and tourism.

The Chamber acts to spur growth in various professions, offering internships and professional development. In addition, the Chamber works to digitize traditional companies, to support innovative start-ups and qualify products.

The Chamber aims to:

1. develop contacts with organizations, entities, operators and economic and financial of the two Countries, in order to support relations in the field of economic and commerce;
2. develop an activity of communication, information and knowledge diffusion through: magazines, bulletins, economic newsletters, reports, catalogues, repertoires, specialized databases, meetings and seminars, publicity on Media, websites on internet, etc;
3. offer initial welcome and support to Italian agents coming for business to the Country of operations and to Vietnamese agents with regard to their activities in Italy;
4. implement an action of support and consulting to companies to foster the development of economic and commercial activities primarily, but not exclusively, through the promotion of the activities of members who offer such services;
5. operate to promote Italian companies internationalization in Vietnam also through the opportunities offered by Italy and the European Union;
6. protection and promotion of "Made In Italy";
7. organize training sessions and stages for the diffusion of economic culture, including the organization of courses of Italian language;
8. give specific assistance to economic missions;
9. engage in any other activity useful to realize its own goals;
10. the Chamber may engage in broking activity in favor of its own members, and it will give ample and complete documentation of this activity in its own approved accounting.

The Chamber will not engage in commercial activities with the aim to produce profits.

Article 3 – MEMBERS

Members are admitted to the Chamber upon delivery of a request for admission to the Board of Directors and after its decision. The Board of Directors verifies the conditions for admission on the basis and upon the criteria established by the Statute.

ORDINARY MEMBERS: Italian or international Organizations, Institutions and Companies may become ordinary members of the Chamber (subject to being admitted by the Board of Directors, and to demonstrating to it that they have activities and relations with the two Countries) operating in Vietnam with regular license of activity and individuals who exercise an activity in Vietnam, satisfy the Italian law honorability requisites and are engaged in agriculture, commerce, services, industry, and art or a liberal profession.

WITHOUT VOTING RIGHTS

ASSOCIATE MEMBERS: individuals, entities, institutions and companies from Vietnam or other countries who demonstrate to the Board of Directors to have activities and relations with the two Countries and which do not qualify for the former category.

HONORARY MEMBERS: The Ambassador of Italy, the First Commercial Secretary of the Embassy of Italy, The Consul General of Italy in Ho Chi Minh City, the director of Italian Trade Commission, other people who have contributed or contribute to the cultural or commercial relations between the two Countries, elected by the Board of Directors with unanimous vote.

Membership is annual and it is considered renewed from year to year unless it is cancelled by mail or email. Every member has the faculty to make proposals to be sent to the Chairman so that they can be included in the Agenda of the Assembly or Board Meeting.

Article 4 - ADMISSION OF MEMBERS

All Members are admitted to the Chamber upon presenting a request for admission, the approval of the Board of Directors, which verifies the conditions for admission of the candidate on the basis of opportunity and adherence to the purposes of the Chamber. The modalities of decision for admission to the chamber will be based on the principles of obligation of motivation, predefined criteria, mere approval, pointing out that the preferable solution is that of the motivation for the rejection decision.

Article 5 - REPRESENTATION OF JURIDICAL PERSONS

Juridical persons member of the Chamber have to be represented by an individual designated at the moment of becoming member but who can be freely substituted after a written notice to the Board of Directors.

The individual nominated to represent the juridical person cannot transfer the representation to other people other than following the same procedure of nomination.

Article 6 - EXPULSION AND RESIGNATION OF THE MEMBERS

The member (individual or juridical person) who becomes indignant of belonging to the Chamber may be expelled by a decision of the Board of Directors. Against this decision, which has to be sent to the member by registered mail or email, it is possible to appeal to the Board of Directors, by writing to the Chairman of the Chamber within 30 days of the reception of the information of the expulsion. Any exclusion will take into account the following requirements: reputation of the associate in the business environment and any forms of unfair competition by the associate or the applicant for membership.

In case of indignity of the representative of a juridical person, the member has to name as soon as possible a substitute.

The member, who is a juridical person, subjected to bankruptcy procedure will be radiated from the Chamber.

A member may resign from the Chamber by writing to the Chairman of the Board of Directors. In consequence, there will be no restitution of membership fee for the resignation.

An appeal against the expulsion - exclusion measure is allowed to a collegial review body to ensure that the effectiveness of any favorable decision is effective *ex tunc* and not *ex nunc*, to avoid the doubt of discriminatory behavior towards certain associates.

Article 7 - MEMBERSHIP FEES

The amount of the membership fees is determined each year by the Board of Directors and has to be paid within 30 days of the request.

After 30 days of the request for payment of the membership fee, if the payment has not yet been made, the membership lapses. The social and financial year starts on January 1st and end on December 31st.

Article 8 - ORGANS OF THE CHAMBER

Organs of the Chamber are:

1. The Assembly of Members
2. The Board of Directors
3. The Chairman
4. The Secretary General
5. The Board of Auditors

With the exception of the Secretary General, the board of directors performs their duties without any compensation remain in office for three years and can be reconfirmed for a maximum of three consecutive terms. The Ambassador of Italy, the First Commercial Secretary of the Embassy of Italy, The Consul General of Italy in Ho Chi Minh City and the Director of Italian Trade Commission are invited to participate to the meetings of the Assembly and the Board of Directors.

Article 9 - THE ASSEMBLY

The Assembly meets at least once a year and no later than March 31th. It may meet any other time it may be necessary. It is summoned by the Chairman or, in his stead, by the Deputy Chairman. The Chairman may summon it any time he deems it necessary. The Chairman has to summon it within 15 days if asked by the Board of Directors, or by a motivated request of at least one third of the members. The summon must contain the agenda, the date, the place and time of the meeting, and has to be sent to the members at least 15 days prior to the meeting. The Assembly:

1. discusses and approves the annual reports of the Chairman and of the Accounts Auditors;
2. discusses and approves the accounting report;
3. discusses and approves the future budget;
4. elects among its members the members of the Board of Directors
5. discusses and approves proposals of the Board and the members;
6. discusses and approves additions or amendments to the Statute;
7. decides on the disbandment of the Chamber.

The General Assembly is chaired by the Chairman.

The Assembly is always valid:

- a. if the summon has been sent at least 15 days prior to the Assembly and is complete of place, time, date and agenda;
- b. if at the time fixed for the meeting at least half of the members are present. If this is not the case, the Assembly meets **the next day** in second summon.

The decisions of the Assembly are taken by absolute majority of the votes of the members present. In case of equal numbers, the vote of the Chairman decides the majority. Changes in the Statute have to be approved by the absolute majority of the vote right holder members.

Every member may be represented by another member through a written proxy, to be sent to the Chamber at least one day in advance. Any member cannot represent more than three other members. The decisions of the Assembly have to be written in a minute, signed by the Chairman and the Secretary General of the Chamber and then sent to all members by email.

Meetings via telematics means are possible.

Article 10 - BOARD OF DIRECTORS

The Board of Directors, at the first meeting, elects among itself:

1. Chairman
2. Deputy Chairman
3. Treasurer
4. Councillors (Directors)

The Chairman represents the Chamber and may delegate certain acts and responsibilities to the Deputy Chairman. The Board of Directors has all the powers not specifically reserved to the Assembly, manages the Chamber and all matters relating to the functioning of the Chamber.

The General Secretary's nomination is carried out according to procedure set out in Art 16. The administrative function of the Secretary does not allow the revocation of the same to take place "without motivation", since it is considered necessary to respect the just cause or justified reason.

If any post in the Board of Directors is to become vacant, the Board will name a substitute, until the following General Assembly, taking in consideration non-elected candidates during the election for current Board of Directors.

The Board of Directors decides, in the following meetings, on the acceptance of requests for admission to members, on expulsions and readmissions of members, informing the people involved of the decisions taken and the motives that have determined such choices.

Article 11 - DECISIONS OF THE BOARD OF DIRECTORS

The Board of Directors decides on the topics listed in the Agenda. The Decisions of the Board of Directors are always valid as long as:

1. The summon of the Board has been sent to the members in writing at least 10 days before and lists the place, date and time and agenda of the meeting.
2. At least half of the members of the Board are present, plus the Chairman or who substitutes him.

Decisions are taken by majority of votes; in case of even vote the majority is determined by the vote of the Chairman. If one or more members may request a secret ballot, than vote is secret.

The member who does not participate, without a reason, to the meeting of the Board for three consecutive meetings, may be declared expired and be substituted.

Meetings via telematics means are possible.

The decisions of the Board will be saved in a minute signed by the Chairman, who has sent it in writing to the other members, allowing at least two full days for comments and modifications, and will be kept at the office of the Chamber.

The Board sends within 30 days of approval to the Ministry of Foreign Trade of Italy, through the Diplomatic Representation in the Country of activity and directly to the Associazione delle Camere di Commercio Italiane all'Eestero:

- a. a copy of the annual budget and accounting reports, with a report of the Treasurer;
- b. a list of members, with variations from the previous year;
- c. a report on the activity of the year and the results achieved;
- d. a report on future activity;
- e. a list of the members composing the organs of the Chamber.

Article 12 - THE CHAIRMAN

The Chairman is chosen among the members of the Board elected. He/she represents the Chamber, chairs the Assembly and the Board of Directors. Presides discussions and determines the outcome of even votes.

If so asked with a reason by three members of the Board, he/she has to summon the Board within 15 days. He/she may use the help of the other members of the Board and may entrust one or more of them with the study of specific dossiers or the management of specific issues.

He/she has the social signature, and, for administrative actions, will sign together with the Secretary General and with the Treasurer whereas required.

The Chairman submits a report to the Board every six months about the Chamber's activities.

Article 13 - THE DEPUTY CHAIRMAN

The Deputy Chairman has the same responsibilities of the Chairman if he/she is absent or hindered. In case of hindrance or absence of the Chairman and Deputy Chairman, the elder member of the Board present will take the responsibility.

Article 14 - THE COUNCILLORS

The elected members of the Board will promote the Chamber in Vietnam or in Italy and shall develop other activities entrusted to them by the Board of the Chairman. In case of absence or hindrance of the Treasurer they may substitute the missing person.

Article 15 - THE TREASURER

The Treasurer is elected among the members of the Board. He has the custody and the administrative management of the property of the Chamber, of which he/she coordinates all administrative and financial activities on the basis of the directives received by the Board.

He writes and proposes to the Board (in the specified ways and times) the annual budget and accounting report. He has joint power of signing with the Chairman and the General Manager, as decided by the Board, with regard to the management of the funds of the Chamber.

Article 16 - THE SECRETARY GENERAL

The Secretary General will be in charge of the chamber's management, the administrative management of the Chamber, draft the business plan as well as the Chamber's budget and final balance to be submitted to the Board of Directors and then to the Meeting, draft the minutes and carry out all the activities conferred by the Meeting, the Board, the Chairman and the Vice Chairmen. The Secretary General takes part in all the meetings of the Chamber's bodies.

The Secretary General will be head of HR of the Chamber and runs organization, administration as well as management aspects. The Secretary General will sign, together with the President, all documents of the Chamber.

The Secretary General neither be a member nor undertake commercial activities. Moreover, he/she has to work with transparency, efficiency and effectiveness.

The Secretary General works with a full-time contract according to Vietnamese laws. His/her salary is decided by the Board of Directors.

According to Art.5 Law 518/70, every new Secretary General should have the gratitude from the Ministry of Economic Development.

Article 17 – VARIOUS

An internal rule regulates the work of each organ of the Chamber and the various offices in compliance with this Statute.

The Board of Directors will promote the creation of representative "Desks" of other Chambers of Commerce with the Italian Chamber of Commerce in Vietnam and vice versa, as a permanent means to realize the cooperation among the different associations. This cooperation may include sharing of human and financial resources.

The extraordinary meetings on second call, in substantial consistency with the provisions of Article 2369 of the Italian Civil Code, will provide for a quorum of not less than one fifth of the members and, in any case, no less than 20 effective attendances.

Amendments or additions to this Statute shall be approved by the Assembly, after being in full communicated to the members. All modifications will be informed to the Ministry of Economic Development for approval.

The duration of the Association is unlimited.

The Assembly may with a majority vote choose the disbandment of the Chamber if this proposal has been regularly put in the agenda and the vote has the absolute majority of the members having right to the vote. For what is not explicitly regulated by this Statute, we make reference to the norms of local law.

Art.18 BOARD OF AUDITORS

The Auditors are responsible for examining the company's books and checking the good operating performance of the Chamber. They shall be appointed from among professional auditors and cannot be members of the Chamber. Should inform the Assembly a written report of the results of the review carried out.

Alternatively, to the appointment of a Board of Auditors the General Meeting of Members may approve annually the appointment of a Professional Auditor for the accounting processing of the certification report of the Financial Statements.

This Charter abrogates and replaces the previous one.



Chairman
Michele D'Ercole