

**American Chamber of Commerce to the European Union
known as 'AmCham EU'
(a not-for-profit organisation)**

Register of Legal Entities: 0862178560

ARTICLES OF ASSOCIATION

PREAMBLE

The American Chamber of Commerce to the European Union represents the importance given by companies of American parentage operating in Europe to the European ideal and to the importance of an ever closer economic and political union of the European Union. All founding members of AmCham EU were previously members of the EU Committee of the American Chamber of Commerce in Belgium. Desirous of strengthening the voice of business before the EU institutions, members determined in 2003 to establish a new not-for-profit association dedicated to the purpose and objects of the present association.

NAME, REGISTERED OFFICE AND TERM

Article 1

The not-for-profit association takes the name of 'American Chamber of Commerce to the European Union', to be known as 'AmCham EU', and hereafter referred to as the 'Association'.

Article 2

- 2.1 The registered office of the Association is located in the Brussels region.
- 2.2 The registered office may be transferred at any time and to any place within the territorial boundaries of the Brussels region by a decision of the General Meeting.

Article 3

The term of the Association is unlimited.

NOT-FOR-PROFIT PURPOSE

Article 4

- 4.1 The purpose of the Association is to ensure an optimum business, trade and investment climate for its members in Europe, in particular by monitoring and commenting upon institutional, legislative, regulatory and judicial developments and by proposing improvements aimed at furthering economic growth.
- 4.2 The Association may undertake any and all activities directly or indirectly related to its purpose, including but not limited to:
- hiring and dismissal of personnel;
 - purchasing and selling of real and other property, and otherwise dealing with the Association's intellectual property;
 - issuing periodicals and other publications;
 - organising seminars, conferences, meetings and exhibitions;
 - representing the Association vis-à-vis government bodies, national and international institutions and organisations, and other persons or institutions;
 - communicating the Association's views through the media;
 - undertaking research, studies and analyses;
 - contracting loans and investing its assets; and
 - participating in other not-for-profit associations, organisations, committees or groups and federations.

MEMBER CATEGORIES

Article 5

The Association shall have two categories of members:

- regular members; and
- associate members.

REGULAR MEMBERS

Article 6

- 6.1 Companies and other corporate entities other than those mentioned in Article 6.2 that are controlled directly or indirectly by nationals or residents of the United States of America and that espouse and support in full the Articles of Association and Operating Procedures while at the same time carrying out industrial, commercial or financial services activities in the EU shall be eligible for membership.
- 6.2 Law firms, consultancies, partnerships and other corporate entities that advise, counsel and/or represent in the domain of EU governmental or legal affairs those who would themselves be eligible for membership under Article 6.1 and that espouse and support in full the Articles of Association and Operating Procedures may also be eligible for membership, provided that the number of members elected under this Article does not exceed 25% of the number of regular members at the time of their application.

- 6.3 Companies, partnerships and other corporate entities which, whilst being ineligible for membership under Articles 6.1 and 6.2, espouse and support in full the Articles of Association and Operating Procedures (insofar as they have a substantial part of their assets and business in the United States of America whilst carrying out their industrial, commercial or financial services activities in the European Union) may also, on the recommendation of the Board, be eligible for membership, provided that the number of members elected under this Article does not exceed 10% of the number of regular members at the time of their application.
- 6.4 In the event of uncertainty as to which membership category applies, the Board will take a final decision.
- 6.5 The number of members in each category shall be reviewed annually by the Board. The Board may at its discretion allow the ratio of members under Articles 6.2 and 6.3 to rise to no more than 35% and 15% respectively, save that all efforts must be made in such circumstances to return to the limits provided for in the aforementioned paragraphs without delay.
- 6.6 The number of regular members is unlimited within the Article 6.1 category but must be at least ten.
- 6.7 Regular members have the right to vote in person, electronically or by a proxy bearing a written power of attorney in the name of another regular member at all the Association's meetings.
- 6.8 Regular members shall meet at intervals of not more than five years at places, times and dates to be determined for a strategic review of the current status, future development and priorities of AmCham EU. The Board will convene such reviews.

ASSOCIATE MEMBERS

Article 7

- 7.1 Trade associations, federations and other representative organisations, as well as companies, partnerships and other entities eligible for full membership under Articles 6.2 and 6.3 are also eligible for associate membership.
- 7.2 Associate members are not eligible to participate in committees or task forces, nor do they have access to confidential materials circulated in connection to committee or task force work.
- 7.3 Associate members may attend the luncheon/speaker portion of General Meetings.
- 7.4 Associate members have no voting rights.

FOUNDING MEMBERS

Article 8

The founding members of the Association are the appearers in the agreement for the incorporation of the Association dated 10 December 2003, namely:

- Honeywell International SA;
- United Parcel Service SA;
- Hill & Knowlton Belgium SA/NV;
- Alcoa Europe SA;
- Caterpillar Group Services SA;
- Hewlett-Packard Belgium SPRL;
- Oppenheimer, Wolff & Donnelly LLP; and
- GPC Government Policy Consultants SA.

APPLICATIONS FOR MEMBERSHIP

Article 9

- 9.1 Applications for membership should be addressed in writing to the Chair of the Board. Each applicant should be prepared to demonstrate its eligibility for membership under Article 6. Applicants under Article 6.2 should be supported in writing by three or more members already elected under Article 6.1.
- 9.2 The General Meeting of the Association will decide upon applications for membership after considering a recommendation by the Board. If an application is approved, the applicant shall become a member of the Association upon payment of the membership fee described in Article 12.
- 9.3 Upon becoming a member of the Association, each member that is a legal entity shall appoint a natural person to represent it with regard to all general matters relating to the Association.
- 9.4 Upon becoming a member of the Association, each member agrees to abide by the Articles of Association and the Operating Procedures.
- 9.5 See Process for approving new members (Annex VII).

RESIGNATION OF MEMBERS

Article 10

- 10.1 Any member may resign from the Association for the next membership year by submitting a written notice to that effect to the Chair of the Board dated no later than 30 September of the current membership year. Failing this, the member will remain on the members' register and will be liable for the payment of membership fees for the next membership year.

- 10.2 Resignation of membership will not entitle the member to a refund of fees already paid nor to any right to the funds of the Association.

EXPULSION OF MEMBERS OR MEMBER REPRESENTATIVES

Article 11

- 11.1 Any regular or associate member whose actions are in the opinion of the Board incompatible with the purpose of the Association as expressed in Article 4.1 or the requirements of the Operating Procedures, or who no longer meets the applicable membership criteria, may be excluded from the Association by a decision adopted by the General Meeting on the basis of a recommendation by the Board.
- 11.2 Expulsion does not entitle the member to a refund of fees already paid nor to any right to the funds of the Association.
- 11.3 Members must always ensure that their representatives conduct themselves in accordance with the purpose of the Association as expressed in Article 4.1 and the requirements of the Operating Procedures and its Annexes. If a representative should not act in accordance with the purpose of the Association as expressed in Article 4.1 or the requirements of the Operating Procedures, the Board may request the member to replace the representative. Members undertake to comply with such requests within one month.

MEMBERSHIP FEES

Article 12

- 12.1 Any increase in membership fees must be approved by a General Meeting of the members as described in Article 17.
- 12.2 The fee provided for in Article 12.1 shall be payable by 31 January. Late payment may result in an administrative charge. The Board shall set a one-time joining fee not to exceed 50% of the applicable annual membership fee. This fee shall be payable in addition to the amount described above.
- 12.3 A member accepted during the course of the year pays, upon acceptance, 100%, 70% or 30% of the fee depending upon the trimester in which they are admitted.

GENERAL MEETING

Article 13

The General Meeting is composed of all regular members.

Article 14

- 14.1 The General Meeting disposes of the powers which are granted to it by law and by the present Articles of Association.

14.2 Such powers entail:

- amending the Articles of Association or the Operating Procedures, as applicable;
- appointing and dismissing the Board members;
- appointing and dismissing the statutory auditors and determining their compensation in case compensation is foreseen;
- approving the budget and accounts;
- discharging the Board members and statutory auditors;
- deciding to liquidate the Association;
- deciding on the transformation of the Association to an international not-for-profit association or a cooperative company recognised as a social enterprise or in a recognised cooperative company social enterprise;
- deciding on items reserved by the present Articles of Association to the Annual General Meeting; and
- granting release from liability to the directors and auditors and where relevant filing a claim by the Association against any one or more directors or its auditors.

Article 15

15.1 Unless resolved to the contrary by the Board, the Annual General Meeting shall be held within six months after the end of each financial year of the Association, as referred to in Article 27.

15.2 Other general meetings may be convened by the Board in the cases foreseen by law or the present Articles of Association or when requested by one fifth of the members possessing the right to vote. The Association's auditor(s) can also convene a General Meeting in these circumstances and must do so where one fifth of the members possessing the right to vote so request.

Article 16

16.1 Notice of the Annual or any Extraordinary General Meeting shall be sent to all regular members at least 15 calendar days in advance by electronic mail or postal mail, enclosed with the agenda.

16.2 Any proposal signed by a number of regular members at least equal to one twentieth of the regular membership will be included on the agenda of the General Meeting for resolution.

16.3 Any regular member may be represented at a General Meeting by another regular member bearing a written power of attorney, but no member may hold more than five powers of attorney. If the General Meeting deliberates on the basis of a report of an auditor, the auditor shall participate at that General Meeting.

16.4 Voting is by simple majority of members present or represented. In the case of an equality of votes, the Chair of the Board (and, in his or her absence, the Vice-Chairs of the Board) who presides over the General Meeting has the casting vote.

16.5 Decisions may be taken by the General Meeting even if they are not mentioned on the agenda, other than the decisions mentioned under Article 14.2.

- 16.6 At the Annual General Meeting, reports shall be presented on the Association's activities during the elapsed financial year and on its financial situation. The annual accounts and the budget for the next financial year shall be approved at the Annual General Meeting.
- 16.7 Any General Meeting can be held digitally upon decision of the Board in accordance with the relevant provisions of the Belgian Companies and Associations Code (the 'Code'). The members of office are not permitted to attend the General Meeting digitally. The Association allows for members to vote electronically in connection to a General Meeting.

Article 17

Unless otherwise decided by the Board, the General Meeting will meet in plenary session once per month, at places, times and dates to be determined by the Secretariat for the calendar year, to agree actions on specific issues, to be briefed on matters of immediate concern in the EU and in its trading and legislative interface with the US, to share experience and knowledge, to vote on the admission of new members, to welcome new members and to vote on the expulsion of members.

Article 18

Minutes will be taken of the General Meeting. Decisions of the General Meeting and minutes shall be kept by the Board in a register. Regular members are entitled to have access to this register. If decisions of the General Meeting relate to associate members, the Board shall promptly provide such members with details of the decisions.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE OPERATING PROCEDURES

Article 19

- 19.1 Any proposed amendment to these Articles of Association must be submitted to the General Meeting to be adopted, the amendment must be mentioned on the agenda and it must receive two thirds of the votes of the members present or represented. Such members must constitute or represent two thirds of the vote-holding members of the Association.
- 19.2 Any amendment to the purpose of the Association as mentioned in Article 4.1 may only be adopted by a four-fifths majority of the votes of members present or represented. Such members must constitute or represent two thirds of the vote-holding members of the Association.
- 19.3 The voting majority shall be calculated only on the basis of the total number of valid votes cast (excluding abstentions or votes which are void).
- 19.4 If two thirds of the members are not present or represented at the first meeting, a second meeting shall be called at least 15 calendar days after the first meeting. That meeting will deliberate irrespective of the number of members present or represented

and in compliance with the voting majorities set out in Articles 19.1, 19.2 and 19.3 as applicable.

- 19.5 The requirements as set out in Article 19.1 through 19.4 above apply where any proposed amendment is made to the Operating Procedures but only if such amendments affect the rights of the members, the powers of the bodies or the organisation and functioning of the General Meeting. Any other amendments to the Operating Procedures can be approved by the Board.

MANAGEMENT OF THE ASSOCIATION

Article 20

- 20.1 The Board shall comprise nine members, as follows:
- a. the Chair;
 - b. two Vice-Chairs;
 - c. the Chair of the Policy Group;
 - d. the Chair of the Operations Group;
 - e. the Chair of the Communications Group;
 - f. two additional directors, representing members under Articles 6.1 and 6.2, respectively; and
 - g. the CEO of the Association.
- 20.2 The Chair, the two Vice-Chairs and the two additional directors under Article 20.1.f will be nominated and elected by the membership in accordance with procedures established in Article 21. The positions of Chair, one Vice-Chair and one of the directors under Article 20.1.f are reserved to representatives of members under Article 6.1. The positions of one Vice-Chair and the remaining director under 20.1.f are reserved to representatives of members under Article 6.2.
- 20.3 The Chairs of the Policy Group, the Operations Group and the Communications Group, and the CEO of the Association are considered by the Association as members of the Board *ex officio*. These members of the Board, with the exception of the CEO, will be nominated and elected as directors by the membership in accordance with procedures established in Article 21. The positions of the Chair of the Policy Group and the Chair of the Operations Group, respectively, are open to representatives of members under Article 6.1. The position of the Chair of the Communications Group is open to representatives of members under Articles 6.1 and 6.2.
- 20.4 The Chair of the Board, the two Vice-Chairs of the Board and the two directors under Article 20.1.f shall serve for two years from first election, renewable for a single term of one year thereafter. Other directors, with the exception of the CEO of the Association, shall serve for two years and may be re-elected for only one further term of two years (that is, a maximum of four consecutive years). The CEO shall serve for the duration of tenure.
- 20.5 If, for any reason, a vacancy occurs for a director during that director's term, it shall be filled by election. Such vacancy may occur when:
- a director is no longer employed by the member he or she was employed by at the time of appointment;

- the member employing the director resigns or is expelled, or if the director is replaced as the member representative in accordance with Article 11.3;
- the director is no longer in the positions set out in Articles 20.1.c, 20.1.d and 20.1.e.; or
- the director requests resignation.

The Board is entitled to appoint another individual as a replacement on a temporary basis should it choose to do so. The first General Meeting after such appointment must confirm the mandate of the appointed Board member. If the General Meeting confirms the mandate, the new Board member shall fulfil the mandate of the previous Board member. If the General Meeting does not confirm the mandate, the mandate of the new Board member will end immediately after such General Meeting, but that will not affect the valid composition of the Board up until that moment.

Any voluntary resignation shall be notified in writing to the Chair of the Board. Such resignation shall be effective as of the date stated in the resignation letter or failing a mention of any such date, as of the receipt by the Chair of the Board of the resignation letter.

- 20.6 The Chair of the Board and, in his or her absence, the Vice-Chairs of the Board shall:
- preside over the meetings of the Board and of the annual and plenary sessions of the General Meeting;
 - promote the unity of the Association and its members; and
 - unless otherwise determined by the Board, act as spokesperson for the Association and represent the Association vis-à-vis the EU institutions, governments and other public bodies.
- 20.7 The Board shall meet when convened by the Chair of the Board or, in his or her absence, by a Vice-Chair of the Board, and in any event not less frequently than once every two calendar months.
- 20.8 The Board's decisions are valid if at least half its members are present or represented. Its decisions shall be made by a simple majority vote, and in the event of equality of votes, the Chair of the Board has the casting vote. Board decisions can also be taken by unanimous written decision of all Board members.
- 20.9 The Board shall render an account of its activities to the members on an at least annual basis.
- 20.10 All competencies that are not expressly reserved to the General Meeting by law or by these Articles of Association are granted to the Board. To illustrate, the Board has responsibility for the following non-exhaustive list of matters:
- a. Strategic management
 - resolutions relating to the overall strategy of the Association;
 - preparation of a recommendation for approval by a General Meeting of the overall budget of the Association and the allotment of expenses and costs between its various activities;
 - adopting changes to the Operating Procedures, subject to the limitations of the Code;

- initiating studies of long-term needs;
- approving the annual Strategic Plan and providing strategic guidance to the organisation;
- maintaining continuity of policy for and the overall quality of actions of the Association; and
- arbitrating conflicts unresolved elsewhere and acting as a 'forum of last resort' for members of the Association.

b. Operational management

- agreeing on appropriate resources and structure;
- determining the terms and conditions of employment for the Association staff; and
- hiring and dismissing personnel.

c. Administrative management

- agreeing and executing any contracts and agreements, purchasing, selling, exchanging, acquiring and transferring, leasing and letting any real estate necessary for attainment of the activities of the Association (including the leasing, purchasing or sale of office premises);
- deciding to initiate legal proceedings, either as plaintiff or as defendant;
- appointing persons authorised to represent the Association vis-à-vis third parties;
- contracting any borrowings on behalf of the Association;
- granting any guarantee or constituting any legal rights over the Association's assets or real estate for the benefit of third parties, such as preferential rights, mortgages, pledges, etc.; and
- investing and otherwise managing and dealing with the reserves of the Association.

20.11 The Board may delegate part of its authority described above to the Association CEO in accordance with the Code. Such delegation shall be made public in accordance with the Code.

20.12 See Elected representatives – overview (Annex IV) for further details.

Article 21

21.1 The procedure for the nomination and election of the Board members provided for in Article 20.1.a–f is the following:

- a. When any of the positions is vacated or is expected to become vacant, for any of the reasons mentioned in Article 20.5, all regular members will be invited in writing to submit nominations for the position(s) in question. Individuals nominated must be informed prior to their nomination and must communicate their willingness to serve if elected or confirmed, as the case may be. Regular members will be given a minimum of ten working days to submit their nomination in writing. Regular members may not nominate themselves or their colleagues from the same company.

- b. If more than one candidate is nominated for any given position, the Secretariat will organise an election by secret ballot amongst the regular members, with each having one vote. Regular members will be given a minimum of five working days to cast their vote. The candidate who receives the highest number of votes will be elected. The final voting results will only be disclosed to the candidates who participated in any given election upon their request. If only one candidate is nominated for any given position, the Secretariat will call for a confirmation by secret ballot from the regular members, with each having one vote. Regular members will be given at least five working days to respond. The candidate will be confirmed if confirmation votes outnumber non-confirmation votes. If no candidates are nominated, the process will be repeated, and the incumbent(s) will continue to serve, if possible, until replacements are appointed. In the event of a tie, the election will be re-run for this position until the required majority is obtained.
- 21.2 The nomination of Board member candidates for election or confirmation should take into account skills, experience, knowledge and diversity as per the principles contained in the relevant provisions of the Corporate Governance Recommendations for Non-Listed Enterprises (the 'Code Buysse II') and the Guidelines for the election of Board members (Annex XI).

Article 22

- 22.1 The Board member who chairs the Operations Group shall act as the Association Treasurer.
- 22.2 The Association Treasurer shall provide to the Board and the Annual General Meeting information regarding the financial affairs of the Association. Such information will also be provided to the members of the Association who so request. The Association Treasurer shall be responsible for drawing up the financial statements of the Association which the Board shall present to the Annual General Meeting for approval in accordance with Article 28

Article 23

- 23.1 The Board can approve amendments to the Operating Procedures, subject to the limitations of the Code. The Operating Procedures describe the Association's mission, its structure, its modus operandi and the members' duties. The Operating Procedures and each amendment thereto shall be distributed to all members of the Association as provided for by the Code. In case of discrepancy between the provisions of the Articles of Association and those of the Operating Procedures, the former shall prevail. The latest version of the Operating Procedures was approved by the Board on 28 October 2022.
- 23.2 The CEO is primarily responsible for the daily management and the representation of the Association.
- 23.3 The Board will determine the CEO's authority and compensation. The CEO will recuse himself or herself from this and related decisions taken by the Board.

- 23.4 A Secretariat shall be maintained to fulfil the Association's mission within the budgetary framework agreed in advance for each budget year. The Secretariat will work under the supervision of the CEO.
- 23.5 The CEO shall ensure that the Articles of Association and the Operating Procedures are consistently applied and shall inform the Board of material deviations.

Article 24

- 24.1 The Association should always have guidelines for the Delegation of Authority in place.
- 24.2 Without prejudice to the general representation powers of the Board as a whole, the Association shall be validly represented vis-à-vis third parties by two Board members acting jointly.
- 24.3 For acts within the scope of the responsibilities of the CEO, the Association shall also be validly represented by the CEO.
- 24.4 The Association may also be validly represented by special attorneys-in-fact/proxy holders appointed by the Board.

THE ASSOCIATION'S ACCOUNTS

Article 25

The financial year of the Association begins on 1 January and ends on 31 December of each year.

Article 26

The accounts of the Association shall be settled by any of the general methods of payment permitted by law. No direct or indirect patrimonial benefit may be granted to any founder, member, Board member or any other third party, except as provided for by applicable legislation. The Association's assets must at all times be allocated to the pursuit of the Association's purposes.

Article 27

The Annual General Meeting shall appoint an auditor from the members of the Institut des Réviseurs d'Entreprises. The auditor shall have the widest powers in auditing the accounts and all accounting documents. The auditor will report to the Annual General Meeting on the year's accounts and on the budget submitted to the Annual General Meeting. The Annual General Meeting may allow the auditor an indemnity.

Article 28

- 28.1 The annual accounts are presented to the Annual General Meeting at the latest six months after the end of the relevant financial year.

- 28.2 The accounting is done and the annual accounts of the Association are drawn up in accordance with the relevant provisions of the Code.
- 28.3 The annual accounts shall be deposited at the National Bank of Belgium within 30 days of their approval by the Annual General Meeting. Together with the annual accounts, the following documents must be deposited:
- the document containing the names of the Directors and of the auditor; and
 - as the case may be, the report of the auditor.

DISSOLUTION OF THE ASSOCIATION

Article 29

A court may dissolve the Association upon request of a regular member, a third party with an interest thereto or the public prosecutor if the Association:

- is not in position to fulfil its obligations;
- uses its assets or income for purposes different from those for which the Association was set up;
- breaches materially the Articles of Association or the parts of the Operating Procedures referred to in Article 23 of these Articles of Association or breaches the law or public order;
- has not deposited its annual accounts in accordance with the Code for at least three consecutive financial years, unless these annual accounts are deposited before the end of the trial; or
- is composed of fewer than three members.

Article 30

- 30.1 The relevant provisions of the Code apply to the allocation of the assets after dissolution of the Association.
- 30.2 In the event of the dissolution of the Association any assets remaining after settlement of liabilities shall be allocated by the Board to one or more institutions or associations whose not-for-profit purposes come as close as possible to those for which the Association was created.

Article 31

- 31.1 The General Meeting may decide to dissolve the Association following the same procedure as the one needed for amending the purpose of the Association in accordance with the Code.
- 31.2 In this event, the allocation of the assets after dissolution is governed by the Code.

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