

CONSTITUTION OF THE ITALIAN CHAMBER OF COMMERCE IN SINGAPORE

SECTION 1 – PREAMBLE

Name

1.1 A non-profit association is established with the name of Italian Chamber of Commerce in Singapore (ICCS), hereinafter referred to as the “ICCS”.

The ICCS is a Member of Assocamerestero, the Association of Italian Chambers of Commerce Abroad and recognized by the Italian Government.

1.2 The Constitution is governed by and construed according to the laws of Singapore a subject to the Societies Act (Cap 311). In the event of a conflict of laws, the Singapore law shall prevail.

Place of Business

1.3 The ICCS' place of business shall be at “70 Anson Road, #22-02 Hub Synergy Point Singapore 079905” or such other address as may subsequently be decided upon by the Board of Directors and approved by the Registrar of Societies. The ICCS shall carry out its activities only in places and premises which have the prior written approval from the relevant authorities, where necessary.

SECTION 2 – MISSION AND OBJECTIVES

2.1 The ICCS mission is to develop, foster and strengthen bilateral business, economic, commercial and industrial relations between Singapore and Italy, their Governments, Institutions and companies by utilising all necessary and lawful means within its scope.

2.2 The objectives of the ICCS shall be the promotion of Italian business interests in Singapore and South East Asia, as well the support of Singaporean business interests in Italy. These objectives shall be pursued in collaboration and coordination with all concerned Italian and Singaporean institutions, in both Countries, including, whenever of relevant interest, the office of the European Commission in Singapore and the Eurochambers in South East Asia.

SECTION 3 – MEMBERSHIP

3.1 Membership of the ICCS is open to all companies, institutions, associations, professionals and individuals engaged in developing economic activity connected to Singapore and/or Italy. Membership is also open to companies, institutions, associations, professionals and individuals from any other Country and interested in the mission of the ICCS.

3.2 Membership shall consist of the following categories:

- a. Corporate Members, which shall be either Multinational Corporations (MNCs) or Small and Medium Companies (SMEs), institutions and associations. MNCs shall be representative offices, branches, subsidiaries or headquarters of companies with an international presence. SMEs shall be any company established and registered in Singapore by Italian or foreign entrepreneurs and any entities, without a Head-Quarter or Holding Company being based in Italy or in any other Country. Each Corporate Member shall have one representative.

- b. Individual Members shall be any individual or professional engaged in any economic or cultural activity and interested in the mission of the ICCS.
 - c. Honorary Members shall be the Embassy of Italy in Singapore, any Singaporean Government Institutions, or any individuals who have excelled in the fields of science, art and culture and that have contributed to mutual understanding between Singapore and Italy. Honorary Members cannot be more than five at any given time.
- 3.3 All Corporate Members, Individual Members and Honorary Members in good standing with payment of membership fees shall have the following rights:
- a. To receive any information or publication or notice about any activity organised by the ICCS;
 - b. To attend any event organised or supported by the ICCS;
 - c. Require from the ICCS any kind of service offered by the ICCS;
 - d. Ask to be admitted as special invitees to a Meeting of the Board of Directors.
- 3.4 Corporate Members and Individual Members shall also have the following rights:
- a. Voting rights at the Annual General Meeting, Extraordinary General Meeting to hold office;
 - b. petition rights to a General meeting or to the Board of Directors on any issue relevant to the ICCS' activities, proceedings or amendments to the Constitution.
- 3.5 Honorary Members shall not have the right to vote or hold office.
- 3.6 Any person or body of persons who wish to become a member should submit its application to the Board of Directors.
- 3.7 Membership shall be approved by the Board of Directors of the ICCS and shall be renewed every calendar year upon payment of the Membership fees, or terminated in writing by informing the ICCS before the end of the calendar year.
- 3.8 Membership may be terminated by the ICCS in case of bankruptcy, criminal offences or any other act or omission which compromises the good name and/or goodwill of the ICCS or in violation of this Constitution. The Board of Directors shall inform in advance the concerned member of such intended termination. The concerned member may ask to be heard by the Board of Directors pursuant Article 3.3d to redress the decision. Any member whose membership has been terminated shall have the right to appeal to the General Meeting within one month of notification of his termination. The decision of the General Meeting shall be final.
- 3.9 Membership shall also be terminated if the fees due for Membership are not settled after three written reminders by the ICCS and in any event not later than 31st of March.

SECTION 4 - ORGANS OF THE ICCS

- 4.1 The supreme authority of the ICCS is vested in a General Meeting of the members.
- 4.2 The organs of the Chamber are:
- a. The Members in meeting (Annual General Meeting (AGM) and Extraordinary General Meeting (EGM))
 - b. The Board of Directors (the Board)

- 4.3 The officers of the ICCS are:
- a. The President
 - b. The Vice President
 - c. The Secretary General
 - d. The Treasurer
 - e. The Seven Directors

SECTION 5 – GENERAL MEETINGS

5.1 The Annual General Meeting of the Members of the ICCS shall be held once a year, not later than 31st of March. The President shall be the Chairman of the AGM, or in his absence, the Vice-President. In the absence of both, the longest serving Director of the Board shall be the Chairman of the AGM.

5.2 One or more Extraordinary General Meetings (EGM) may be held if requested by at least one-fourth of the Voting Members through a formal petition or a two-third majority of the Board of Directors. All rules applicable to the AGM shall also apply to EGMs.

- 5.3 The AGM shall be held to:
- a. Approve and pass the annual financial statements of the ICCS;
 - b. Discuss and approve the budget and programme of activities for the upcoming financial year;
 - c. Appoint the auditors and legal counsel;
 - d. Elect the Board of Directors and the President;

5.4 All decisions by the AGM shall be approved by a simple majority unless otherwise stated. In case of a draw, the President shall have a second or casting vote.

5.5 Notice of the AGM shall be given to the Members at least fifteen days before it is due, and shall contain the date, time and venue of the General Meeting, as well its agenda.

5.6 No business shall be transacted at any AGM unless at least one-fourth of the Voting Members (the “quorum”) are each present personally or by proxy. Any proxy shall be in writing, nominating another Member to attend and vote on his behalf and submitted to the *Secretary General* at least one day before the AGM. Members cannot receive more than three proxies each. If a quorum is not present, the AGM shall be reconvened and will take place within thirty minutes after the scheduled commencement time set out in the notice of AGM, whereupon the Voting Members present shall be sufficient to form a quorum, but they shall have no power to amend any part of the existing Constitution.

5.7 Minutes of the AGM shall be circulated to the Members immediately after the AGM and shall be approved at the next AGM.

5.8 Voting rights at the AGM can only be exercised by Corporate or Individual Members with no outstanding dues to the ICCS.

SECTION 6 – THE BOARD OF DIRECTORS

Election

6.1 Subject to the provisions of the Constitution, the ICCS' business shall be managed by the Board of Directors, elected by the Members with valid voting rights.

6.2 The Board shall comprise ten Directors, eight of which shall be elected from a List, and two elected individually ("Independent Directors").

Any Member is entitled to submit a list of eight candidates ("Proposed List of Board Members") to the AGM, including the proposed President. Each Proposed List of Board Members shall contain an Individual Member. Individual Members shall be collectively represented at the Board by one Director. The candidates proposed in each List of Board Members shall come from, as much as possible, a wide spectrum of business industries and services. Any Member who is not an Individual Member and not yet part of any Proposed List of Board Members ("Independent Candidate") is entitled to submit his or her individual candidacy for one of the two Independent Directors' seats.

6.3 Any number of Proposed Lists of Board Directors may be presented provided that no Member shall be on more than one proposed List of Board Members. All Proposed Lists and Independent Candidates proposals shall be submitted in writing to the Secretary General no less than fifteen days before the AGM and the proposed Lists of Board Members and Independent Candidacies shall, once received, be immediately circulated to all Members.

6.4 Each proposed Presidential candidate will have the opportunity to present at the AGM the proposed fellow Members on his/her List of Board Members and the proposed programme of his/her team for the effective management and operation of the ICCS. Similarly, all Independent candidates will have the opportunity to present at the AGM their proposed contributions to the ICCS.

6.5 In choosing the incoming Board, the Members shall vote by secret ballot and first elect a List by simple majority. Where there is an equal draw of votes for two or more proposed Lists, the Members shall vote a second time and the List securing a simple majority shall prevail. Following the election of the List, the AGM shall proceed with the election of the two Independent Directors by secret ballot. The two candidates obtaining the highest number of votes shall be elected. In case of a draw between two or more Candidates, the Members shall vote a second time and the Candidate securing the highest number of votes shall prevail.

Board Meetings

6.6 The Board shall meet at least four times a year. No business shall be transacted at any meeting of the Board unless at least five Directors (the "quorum") are each present personally, at the commencement of the meeting and at the time of voting for each resolution considered at the meeting. In the event that a quorum is not present within thirty minutes after the scheduled commencement of the meeting, the meeting shall be adjourned and reconvened in seven days at the same time and place (unless notice have otherwise been given to the Directors) whereupon any five Directors each present personally shall be sufficient to form a quorum.

6.7 The President shall be the Chairman of the Board meeting, or in his absence, the Vice-President. In the absence of both, the longest serving Director of the Board shall be the Chairman of the Board meeting.

6.8 The Directors may meet at any place for the dispatch of their business, adjourn and otherwise regulate their meetings as they deem fit. A Director who, within the term of office misses three Board meetings without reasonable excuse may be removed and replaced. Any changes in the Board shall be notified to the Registrar of Societies within two (2) weeks of the change.

6.9 The Board shall have the power, exercisable by way of a “no confidence” vote of a simple majority, to remove a Director in the event of a consistent breach by the Director of duties to the ICCS, including but not limited to compromising, competing and/or acting in conflict with the interests and objectives of the ICCS and replace with a new Director

6.10 At least ten days' notice in writing of each meeting of the Board shall be given to each Director at the address from time to time provided by him to the ICCS for such purpose and such notice shall be accompanied by an agenda of the matters to be considered at the meeting. No decision shall be taken on any matter at a meeting of the Board unless notice of such matter shall have been given in the manner aforesaid or waiver of such notice has been given in respect of such matter by all of the Members of the Board.

6.11 The decisions of the Board shall be made by a majority of votes by the Directors who are present and voting. In case of a draw, the Chairman shall have a second or casting vote.

6.12 Minutes of the meeting shall be circulated to the Directors as soon as possible following the meeting and shall be approved at the following Board Meeting.

6.13 Up to five observers may be invited by the President to attend the Board meetings. Such observers may participate in the meetings without any voting rights. Notwithstanding that, an invitation shall always be sent to the Ambassador of Italy and to the Economic Councillor of the Italian Embassy to attend the Board meetings.

Term and duration of the Board

6.14 The Term of office of the Board shall be for two years. The Directors, including the President, Vice-President and Treasurer, can serve in the Board for a maximum of two consecutive terms and may be eligible to serve again on the Board after a term out of office.

Duties and Responsibilities of the Board

6.15 The Board is entrusted by the Members to steer the ICCS' business and strategy in compliance with the ICCS' Constitution, and with the resolutions passed at the General Meetings, as well manage its finances and general administration in order to ensure its proper functioning.

6.16 The Board shall appoint the Secretary General according to and in agreement with Assocamerestero and the relevant Italian Authorities.

6.17 The Board shall prepare and submit to the AGM annually the Budget, the programme for the promotion of the ICCS' objectives, and the Financial Statements, for approval.

6.18 Borrowing of Monies: The Board shall have the power to borrow by way of overdraft, term loan or otherwise, as the Board may consider necessary and proper for the business of the ICCS provided always that the total amount borrowed at any time shall not exceed S\$50,000.

6.19 Investments: The Board shall have the power to invest the monies of the ICCS and to deal with the property of the ICCS in such manner as is beneficial to and/or in the best interest of the ICCS.

6.20 The Board shall approve any new Members at the first Board meeting following the submission of Membership applications. It can also terminate Membership pursuant to Articles 3.

6.21 The Membership fees shall be reviewed by the Board from time to time. Any new fees adopted and approved shall be effective from the following financial year.

6.22 The Board shall have power to appoint administration staff on such terms and conditions as the Board may determine. Employment contracts shall be signed by the President or the Secretary General. Termination notices shall be addressed to the President or the Secretary General and submitted to the Board.

SECTION 7 - THE PRESIDENT

7.1 The President shall chair the Board meetings and the General Meetings.

7.2 The first Board meeting following the election of the incoming Board, shall take place within three days from the AGM, and the President shall propose to the Board for approval the Vice-President and the Treasurer. Where necessary, the President can establish working groups or delegate to the Directors particular projects or areas of responsibility. Any outcome or findings from these projects shall be included in the agenda of the Board and reported on a regular basis to the Board.

7.3 Should the President resign during his term, the Vice-President shall be automatically appointed as President and the Members immediately informed. The new President shall therefore choose from among the Directors a replacement Vice-President.

7.4 If the President is an Italian citizen, the Vice-President shall be preferably a Singaporean citizen and vice-versa.

7.5 The Board, upon a specific request of the President, can also decide to appoint a Honorary Vice-President by a simple majority vote of the Board of Directors where such appointment would add to the prestige and visibility of the ICCS. The Honorary Vice-President would be appointed for a three year renewable term, shall not have any voting rights and shall not be part of the Board. The office bearer shall at all times be the Vice-President. The Vice-President shall perform the functions of the President in the President's absence.

SECTION 8 - THE SECRETARY GENERAL

8.1 The Secretary General is the General Manager and contributes to define strategies and policies of the ICCS, in cooperation with the President and the Board of Directors.

8.2 The Secretary General is responsible for implementing decisions and outcomes of the Board and the AGM, as well as the programme approved by the AGM, under guidelines received from the President.

8.3 The Secretary General is in charge of the office organization and administration, human resources, staff training and courses, ensuring quality and standards of the services provided by the ICCS to Members and Customers.

8.4 The Secretary General shall provide updates and reports to the Board on all activities carried out and liaise with the Board and the AGM on any matters related to the activities and functioning of the ICCS.

8.5 The Secretary General prepares Budgets and Statements of Accounts under the supervision of the President and in collaboration with the Treasurer.

8.6 The Secretary General is a full-time employee, barred from having other commercial activities and from becoming a Member of the ICCS.

8.7 The Secretary General shall attend all Board Meetings and other proceedings without any right of vote.

SECTION 9 – TREASURER

9.1 The Treasurer shall supervise the preparation of the accounts of the ICCS in collaboration with the Secretary General and ensure a sustainable and transparent financial management of the ICCS, under the supervision of the President. The Treasurer shall report to the Board on a regular basis on the financial status of the ICCS.

9.2 All monies belonging to the ICCS and not required for current expenses shall be kept with such banks or financial institutions as the Board may decide. All payments shall be authorised by the President and the Secretary General, or Vice-President, or Treasurer, with the joint authorisation of any two of them.

SECTION 10 – AUDIT AND FINANCIAL YEAR

10.1 A firm of Certified Public Accountants, resident in Singapore shall be appointed as Auditors for a term of one year at the Annual General Meeting and shall be eligible for reappointment. They will be required to audit each year's accounts and present a report upon them to the Annual General Meeting. They may be required by the President to audit the ICCS' accounts for any period within their tenure of office at any date and make a report to the Board.

10.2 The financial year of the ICCS shall be from 1st of January to 31st December.

SECTION 11 – PROHIBITIONS

11.1 Gambling of any kind, excluding the promotion or conduct of a private lottery which has been permitted under the Private Lotteries Act Cap 250, is forbidden on the ICCS' premises. The introduction of materials for gambling or drug taking and of bad characters into the premises is prohibited.

11.2 The ICCS shall not engage in any trade union activity as defined in any written law relating to trade unions for the time being in force in Singapore.

11.3 The ICCS shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.

11.4 The funds of the ICCS shall not be used to pay the fines of Members who have been convicted in Court.

11.5 The ICCS shall not hold any lottery, whether confined to its members or not, in the name of the ICCS or its office-bearers, Board or members unless with the prior approval of the relevant authorities.

11.6 The ICCS shall not raise funds from the public for whatever purposes without the prior approval in writing of the Assistant Director Operations, Licensing Division, Singapore Police Force and other relevant authorities.

SECTION 12 – AMENDMENTS TO THE CONSTITUTION

12.1 The ICCS shall not amend its Constitution without prior approval in writing to the Registrar of Societies. No alteration or addition/deletion to this Constitution shall be passed except at a General Meeting and with the consent of two-thirds (2/3) of the Voting Members present at the General Meeting.

12.2 Any passed amendment to the Constitution shall be communicated to the concerned Italian Ministry according to Law 1 July 1970, N. 518.

SECTION 13 – INTERPRETATION

13.1 In the event of any question or matter pertaining to day-to-day administration which is not expressly provided for in this Constitution, the Board shall have power to use their own discretion. The decision of the Board shall be final unless it is reversed at a General Meeting of Members.

SECTION 14 – DISSOLUTION

14.1 The ICCS may be dissolved following a petition by at least three-fourth of the members. An EGM shall be called to deliberate on the dissolution petition.

14.2 No resolution for the dissolution of the ICCS shall be deliberated at any EGM unless at least three-fourth of the Voting Members of the ICCS are each present personally or by proxy, at the commencement of the meeting and at the time of voting.

14.3 Any resolution for the dissolution of the ICCS shall be passed only with a special majority vote of three-fourth of the Voting Members of the ICCS.

14.4 Subject to the foregoing, in the event of the ICCS being dissolved, all debts and liabilities legally incurred by and on behalf of the ICCS shall be fully discharged and the remaining funds will be donated to an approved charitable institution in Singapore to be determined by the ICCS at the General Meeting.

14.5 A certificate of dissolution shall be given within seven days of the dissolution to the Registrar of Societies
