

STATUTES

**AMERICAN CHAMBER OF COMMERCE
IN THE NETHERLANDS**



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Approved by royal decree No. 55 of September 7, 1961

As amended by notarial deed on June 27, 1994, on
September 4, 2006 and on July 4, 2013.

The American Chamber of Commerce in the
Netherlands is registered with the Chamber of
Commerce of The Hague under No. 40409396

BAKER & MCKENZIE

The 2013 amendment of the statutes was supervised
and executed by Baker & McKenzie

ARTICLE 1

NAME, SEAL AND OBJECTS

- 1.1. The name of the organization shall be “VERENIGING AMERIKAANSE KAMER VAN KOOPHANDEL IN NEDERLAND (THE AMERICAN CHAMBER OF COMMERCE IN THE NETHERLANDS)”. The Chamber shall be located at Schiphol (gemeente Haarlemmermeer), the Netherlands.
- 1.2. The seal of the Chamber shall be an oval emblem showing in the center thereof an American eagle wings outspread surmounting an olive branch, which eagle is encircled with the words: AMERICAN CHAMBER OF COMMERCE IN THE NETHERLANDS



- 1.3. The mission of the Chamber will be to ensure that the Netherlands remains a competitive environment for companies to invest in and to be the voice of United States business in the Netherlands and for all companies involved in transatlantic trade. The Chamber's area of focus are:
 - » **ADVOCACY:** the Chamber intends to be the leading voice on key investment policy, regulation and transatlantic business matters in the Netherlands with access to government, parliament and public administration;
 - » **NETWORK:** the Chamber intends to be an exclusive network forum for senior executives with top quality events;
 - » **YOUNG PROFESSIONALS:** the Chamber intends to be a leading platform for a unique cross-company Young Professionals program.

ARTICLE 2

MEMBERSHIP

- 2.1. The membership of the Chamber shall consist of United States businesses and other companies, organizations or individuals involved in transatlantic trade, also known as Company Membership. There will be three types of Company Membership:
 - a. Corporate Membership;
 - b. Patron Membership;
 - c. Contributing Membership.
- 2.2. Corporate Members, Patron Members and Contributing Members will be represented in person by:
 - a. Voting Members;
 - b. Associate Members.
- 2.3. Distinguished individuals can be granted an Honorary Membership as described in Article 5.
- 2.4. Certain individuals can be granted the Young Professional Membership as described in Article 6.
- 2.5. In these articles the term “Company Membership” shall mean either Corporate Membership, Patron Membership or Contributing Membership. Companies which have been granted any type of Company Membership, shall in these articles also be referred to as “Member Company”.
- 2.6. Only Corporate Members, Patron Members and Contributing Members qualify as official members of the association in accordance with Dutch law. Voting Members, Associate Members, Honorary Members and Young Professional Members do not have the same rights as official members of the association and as such qualify as Affiliates of the Chamber.

ARTICLE 3

COMPANY MEMBERSHIP

- 3.1. Any firm or corporation resident in the Netherlands in good standing and interested in the objectives of the Chamber shall be eligible for Company Membership.
- 3.2. Corporate Membership is the regular type of Company Membership.
- 3.3. Patron Memberships are intended for firms and corporations that desire to make an extra contribution to the cost of operating the Chamber and are eligible to receive additional benefits.
- 3.4. Contributing Memberships are intended for start-ups, non-profit organizations and small firms of less than ten employees interested in participating in the activities of the Chamber.
- 3.5. Companies interested in a Company Membership of the Chamber must file a written application for a specific type of Company Membership with the office of the Chamber. The Board of Directors may decide not to accept such application for any reason deemed appropriate by the Board. The Board has no obligation to explain its decision. The granting of any type of Company Membership, upon payment of the proper dues, shall constitute Membership, and Members shall be subject to all statutes, rules and regulations of the Chamber.

ARTICLE 4

VOTING MEMBERS AND ASSOCIATE MEMBERS

- 4.1. Each Member Company shall appoint one executive of the organization to be their main representative in the Chamber, being its Voting Member. This will usually be the principal executive of the organization. Each Member Company shall always have only one Voting Member.
- 4.2. Only Voting Members shall be entitled to vote at meetings of the Chamber and be eligible for elections to the Board of Directors.

Voting Members may cast one vote. They may vote either in person or by proxy confirmed in writing to the Board of Directors of the Chamber, provided that the holder of said proxy is a Voting Member or an Associate Member of the Chamber.

- 4.3. Associate Memberships are intended for partners, executives, officers and other individuals employed by Member Companies. Firms and corporations are encouraged to sponsor Associate Memberships for other members of their organizations who thereby can attend all functions of the Chamber, receive copies of all publications and would be eligible to sit on committees.
- 4.4. Associate Members are invited for the annual general meeting and special meetings of the Chamber but are not entitled to vote during these meetings of the Chamber.
- 4.5. Member Companies are entitled to change their representation in the Chamber at any time by appointing a new Voting Member or any number of new Associate Members. Associate Members can be appointed as the Voting Member of their organization.

ARTICLE 5

HONORARY MEMBERS

- 5.1. Upon nomination by the Board of Directors, chairmen or presidents of Chambers of Commerce, members of Boards of Trade and/or similar organizations, members of the United States Foreign Service and other persons of distinction may be elected Honorary Members by a majority of a quorum of the Board of Directors and, upon acceptance, shall be Honorary Members for the duration of the Chamber or for the full time they are in function, as appropriate.
- 5.2. Honorary Members shall enjoy all the rights and privileges of Members, save that they shall have no voting right and will not be eligible for election to the Board of Directors. They shall be exempt from all dues.

ARTICLE 6

YOUNG PROFESSIONAL MEMBERS

- 6.1. Young Professional Memberships are intended for individuals, in an age range between about twenty-five and thirty-five years of age, who are working at Member Companies of the Chamber or similarly aligned organizations.
- 6.2. Unless they are the Voting Member of a Member Company, Young Professional Members do not have the right to attend general meetings, except if invited thereto by the Board of Directors, nor do they have the right to vote at general and special meetings of the Chamber and they will not be eligible for election to the Board of Directors, .
- 6.3. Special events will be organized for the Young Professional Members.

ARTICLE 7

MEDAL OF HONOR

- 7.1. There is instituted the Medal of Honor of the American Chamber of Commerce in the Netherlands which may be awarded to Members of the Chamber and others in recognition of exceptional services to the Chamber, or in the advancement of its aims and objectives.
- 7.2. Members awarded the Medal of Honor shall be exempt from dues for life.

ARTICLE 8

DUES

- 8.1. The amount of dues payable per financial year (calendar year) for each Membership shall be determined annually by the Board of Directors prior to the fifteenth day of October of any year. The dues so established shall apply to the next financial year.
- 8.2. Upon election to Membership, each Member of the Chamber shall pay the appropriate dues for the financial year in which elected and shall pay the appropriate dues for each

financial year thereafter on or before the thirty-first day of March of the year concerned. Members elected to Membership on or after the first day of July of any year shall for the financial year of election pay only one-half of the annual dues, except for Young Professional Members, who will need to pay the full annual dues irrespective of the commencement of their Membership. Members elected during the course of a financial year must pay their dues within three months from their election.

- 8.3. The Board may, in its discretion, forgive the dues of any Member or extend the time of payment thereof.
- 8.4. If the dues of any member are not fully paid on or before the thirty-first day of December of the year for which they are due, the name of such defaulting member, unless otherwise ordered by the Board, shall be stricken from the rolls, without prejudice to the Chamber's right to collect the dues and fees then owed by such defaulting member.

ARTICLE 9

END OF MEMBERSHIP

- 9.1 The Membership of a Member ends:
 - a. if notice of termination is given by the Member in accordance with the provisions of Article 10;
 - b. if notice of termination is given by the Chamber in accordance with the provisions of Article 11;

ARTICLE 10

TERMINATION OF THE MEMBERSHIP BY THE MEMBER

- 10.1. A Member may at any time give notice of termination of Membership. In such case, the Membership shall be terminated with effect from the start of the following financial year. Notice of termination must be given in writing and at least two months prior to the end of the financial year, being before the first day of November of the current financial year.

10.2. If the Membership of a Member is terminated by a Member, the annual dues connected to this Membership remain due insofar as they have not been paid or forgiven for the current financial year. Moreover, such Member shall be obliged to pay the dues for the next financial year if such termination notice has not been received by the Board of Directors before the first day of November of the current financial year.

10.3. The Board of Directors shall send the Member, who has given notice of termination of Membership as referred to in paragraph 1, a written confirmation of the termination of the Membership when all outstanding dues have been paid.

ARTICLE 11

TERMINATION OF THE MEMBERSHIP BY THE CHAMBER

11.1. The Board of Directors may, on behalf of the Chamber, terminate the Membership of a Member if:

- a. the relevant Member is in state of bankruptcy, of suspension of payment, of debt rescheduling or has become subject to any similar proceedings in any jurisdiction;
- b. the relevant Member no longer fulfils its contribution obligation(s) as stipulated in Article 8.4 above;
- c. the relevant Member does not comply with its other obligations towards the Chamber;
- d. the Chamber cannot be reasonably required to allow the Membership of a Member to continue because the conduct of such Member shall, in the opinion of the Board of Directors, be injurious to the interests or prejudicial to the dignity of the Chamber.

11.2. In the events as referred to in paragraph 1, sub-paragraphs a, b and c of this article, the Board of Directors shall notify such Member of its decision to terminate in writing. The Board of Directors may reasonably deter-

mine such effective date of termination at its own discretion, thereby respecting the legal notification term of one month.

11.3. A Member to whom notice of termination of Membership is given in the cases referred to in paragraph 1 sub-paragraphs a, b and c of this article, is suspended by the Board of Directors with effect from the day he received the written notification of the termination of the Membership.

11.4. In the event as referred to in paragraph 1, sub-paragraph d of this article, the Board of Directors may, by a four-fifths vote of the Directors present, request the resignation of said Member, having first notified said Member in writing of the reasons thereof and given him an opportunity to defend himself. If such resignation is not presented within fifteen days, the said Member shall be given at least two weeks notice to appear before the Board of Directors. After a hearing of such accused Member, and by the four-fifths vote, the Board of Directors may terminate the Membership of such Member, provided not less than two-thirds of the members of the Board of Directors are present when such vote is taken. The non-appearance of the accused Member shall be taken as default.

11.5. If the Membership of a Member is terminated by the Chamber, the annual dues connected to this Membership remain due insofar as they have not been paid or forgiven for the current financial year.

ARTICLE 12

MANAGEMENT

12.1. The management of the Chamber shall be vested in a Board of Directors, consisting of the President of the Chamber, the First and the Second Vice-Presidents of the Chamber and the Treasurer of the Chamber and not less than eleven nor more than twenty-six additional Directors.

12.2. The Board shall consist of a minimum of fifteen and a maximum of thirty Directors.

12.3. The majority of the Board of Directors shall consist of United States citizens and senior executives of United States companies, unless the Board of Directors, in its own discretion, shall decide otherwise. The composition shall reflect a diverse and international character with a preference for American citizens. The President shall be an American citizen or a citizen of any other country that holds a senior executive position with an American owned organization operating in the Netherlands.

12.4. The term of office of Directors shall be three years; they may be re-elected for one, and if so proposed by the Board and seconded by the Committee on Nominations, for a second additional term of three (3) years. A Director who had acted for three or more consecutive years as President, may be re-elected for a third additional term of three years if the interests of the Chamber so require in the opinion of the Board and the Committee on Nominations.

The term of office for the President, Vice-Presidents, Treasurer and Secretary shall be one year, but they are eligible for re-election during the full term of their membership of the Board.

12.5. If a President, during the appointed term, leaves the Member Company where the President held a senior executive position, the Board of Directors will convene a special board meeting to appoint a new President out of the current members of the Board of Directors.

12.6. If a Director leaves the Member Company during his/her term, a new Director can be appointed from the Voting Members during a special general meeting of the Chamber.

ARTICLE 13

ELECTION OF DIRECTORS

13.1. Vacancies on the Board shall be filled at the Annual Meeting or at another general meeting of the Members.

13.2. A Nominating Committee of not less than five members shall be selected as provided in Article 17, whose duty it shall be to nominate from the Members of the Chamber as many Members to be voted on for members of the Board as there are vacancies determined by the Board to be filled, and shall post the same in the rooms of the Chamber during at least four consecutive weeks preceding the election.

13.3. Nominations other than those made by the Committee on Nominations shall be considered only when signed by ten or more Members, and shall be posted in the rooms of the Chamber at least ten consecutive days preceding the election.

13.4. Notices of all nominations shall be sent to all Voting Members and Associate Members immediately after the said nominations have been posted.

13.5. Directors shall be elected by the Members, hereby represented by those who are determined Voting Members, as provided in Article 4.

13.6. Promptly after the election specified in this Article, the Board shall meet in a special meeting and by ballot shall elect from their number by a majority vote a President, a First and Second Vice- President and a Treasurer. The term of office of the President, First and Second Vice-President and Treasurer so elected shall begin forthwith. Should any of the elected Directors refuse to serve, a new election to fill such office shall take place forthwith.

13.7. The members of the Board can be discharged or suspended by the Members, hereby represented by those who are determined Voting Members, as provided in Article 4.

13.8. Should any President, First Vice-President, Second Vice-President or Treasurer resign or otherwise be unable to complete his term of office, a new election will take place to fill such office at the next regular meeting of the Board and the Director so elected will remain in office until the next annual elections.

ARTICLE 14

HONORARY PRESIDENT

The American Ambassador to the Netherlands or the American *Chargé d'Affaires ad interim* may, upon nomination by the Board, be elected Honorary President at any general or special meeting of the Chamber, and upon acceptance, shall hold the Honorary Presidency during the tenure of office in the Netherlands of Ambassador or *Chargé d'Affaires ad interim*.

ARTICLE 15

DUTIES OF PRESIDENT, VICE PRESIDENTS AND TREASURER

- 15.1.** The duties of the President, First Vice-President, Second Vice-President and Treasurer shall be such as their titles, by general usage, would indicate and such as required by law, and such as may be assigned to them by the Board of Directors from time to time.
- 15.2.** The Board of Directors as well as the President are legally entitled to represent the Chamber. The Chamber may also be represented by two of the following members of the Board of Directors acting jointly:
- » First Vice-President;
 - » Second Vice-President;
 - » Treasurer.
- 15.3.** The President of the Chamber shall be the leading representative of the Board of Directors and shall exercise general supervision of its affairs and interests. The President shall preside at the meetings of the Chamber and the Board of Directors. The President shall appoint all members of Standing Committees of the Chamber and the Chamber's regional Chapters. The President shall be a member ex-officio of all committees. The President shall sign all official documents of the Chamber and represent the Chamber in all legal matters. The President shall, subject to the approval of the Board, engage and dismiss an Executive Director who shall be responsible for the engagement and dismissal of all personnel

of the Chamber and the supervision and the management of the offices of the Chamber.

- 15.4.** The Treasurer shall report to the Members at the Annual General Meeting on the Chamber's financial position. The Treasurer will be responsible for the receipt and custody of the funds of the Chamber and shall direct their disbursements as sanctioned by the Board.

ARTICLE 16

STANDING COMMITTEES

- 16.1.** The Standing Committees of the Chamber shall be the Tax Committee, the Legal Committee, the Human Resources Committee or such other Committee as the Board shall deem appropriate.
- 16.2.** The Chairman and the members of each Committee shall be appointed by the President. Each Committee shall be composed of not less than four members.
- 16.3.** The Standing Committees shall meet at the call of their Chairman. Three members of a Committee shall constitute a quorum. Members of a Committee who shall fail to attend three consecutive meetings thereof without excuse satisfactory to the Chairman shall after due notice be considered as having resigned from the Committee and the vacancy may be filled by the President of the Chamber.
- 16.4.** The duties of the Standing Committees shall be to examine into and make reports upon the subjects referred to them or which they may originate, and they shall exercise such other powers and functions as the Board of Directors may confer upon them. They shall keep regular minutes of their proceedings, which shall be filed with the office of the Chamber, and they shall each submit an annual report in writing reflecting all actions performed on behalf of the Chamber to the Board of Directors for approval. After the Board of Directors has granted such approval, the Board of Directors will discuss these annual reports with the Members at the Annual General Meeting.

- 16.5.** The Executive Director of the Chamber or one of the staff shall serve as Secretary of each Committee.

ARTICLE 17

COMMITTEE ON NOMINATIONS

The Committee on Nominations shall be selected in the month of June of each year by the Board and shall consist of not less than five Members of the Chamber, none of whom shall be members of the Board of Directors. The Committee shall elect a Chairman from among its own members who shall have the deciding vote, in case of a tie.

ARTICLE 18

MEETINGS OF THE BOARD OF DIRECTORS

- 18.1.** The Board of Directors shall normally hold meetings at least once in each quarter and special meetings at the call of the President of the Chamber. Five members of the Board of Directors shall constitute a quorum.
- 18.2.** Meetings of the Board of Directors shall be presided over by the President or, in his absence, by the First Vice-President, the Second Vice-President or the Treasurer in that order, and in their absence by one of the Directors elected by the Directors present.
- 18.3.** The Chairman of the day shall have a casting vote.
- 18.4.** Notice of meetings shall be sent to Directors at least two weeks before the date of the quarterly meeting and at least two days before special meetings, and the notice shall contain a synopsis of all business to be considered, other than the regular routine.

ARTICLE 19

MEETINGS OF THE CHAMBER

- 19.1.** The Members shall hold general meetings at such time as the Board may determine or on written application signed by not less than twenty Voting Members.

- 19.2.** The Annual General Meeting shall be held before June 1 and at this meeting the President and the Treasurer shall submit reports of the proceedings of the past year together with the accounts duly audited.

- 19.3.** All meetings of Members shall be presided over as prescribed for meetings of the Board of Directors and the Chairman shall have a casting vote. Twenty Voting Members shall constitute a quorum.
- 19.4.** A notice shall be sent to each Member at least fourteen days in advance of the date of a general meeting and shall contain a synopsis of all business to be considered, other than the regular routine.

ARTICLE 20

SPECIAL MEETINGS OF THE CHAMBER

- 20.1.** Special meetings of the Members may be convened a) by the President, or in his absence by a Vice-President, b) by a majority of the Board, or c) by a call signed by twenty Voting Members.
- 20.2.** A notice shall be sent to each Voting Member and Associate Member at least one week in advance of a special meeting and shall set forth the purpose thereof. At any such meeting no business other than that specified in the notice shall be acted upon.

ARTICLE 21

MINUTES OF THE CHAMBER

- 21.1.** The books wherein are recorded the minutes of the meetings of the Members and of the Board of Directors shall at all times be open for inspection by Voting Members and Associate Members.
- 21.2.** No copy, extract or synopsis of the proceedings of meetings of the Members, Board of Directors or Committee, shall be given for publication without authorization of the President or of a majority of a quorum of the Board of Directors.

21.3. All resolutions adopted by Committees and all reports and other communications which purport to reflect the attitude of the Chamber shall first be approved by the Board of Directors, before being made available to the public or to the Membership, unless the Board of Directors has mandated Committee Chairmen or Chamber staff to do so without prior or explicit approval. When speaking on behalf of the Chamber, Committee members and staff of the Chamber shall always be required to speak in line with the mission, vision and values of the Chamber.

ARTICLE 22

BUDGETS, AUDITS AND FINANCIAL YEAR

22.1. A budget of estimated expenditures will be prepared at the office of the Chamber and will be submitted to the Board of Directors. As passed by the Board of Directors, with or without modification, this budget shall be the appropriation measure of the Chamber. Expenditures shall never exceed funds on hand nor shall commitments exceed the current year's estimated income without approval of the Board of Directors.

22.2. An auditor, who shall not be a member of the Board of Directors of the Chamber, shall examine the books of account of the Chamber and supporting documents and shall report in writing to the Board of Directors prior to the Annual General Meeting.

22.3. The Chamber's financial year runs concurrently with the calendar year.

ARTICLE 23

AMENDMENTS

Any change or amendment to these Statutes shall be approved by the Board and shall then be submitted to a general, special or Annual Meeting of the Members for consideration and vote. Notice of such proposed change shall be posted in the rooms of the Chamber seven consecutive days before such meeting of the Members. In case a quorum is not present at such general, special or

Annual Meeting, a second meeting will be called in which the change or amendments to the Statutes may be adopted by a majority vote of the Members present.

ARTICLE 24

DISSOLUTION

24.1. The Chamber may be dissolved by a four-fifths majority vote of the Voting Members present at a meeting specially called for the purpose, with at least fourteen days notice, provided that at least two-thirds of the Voting Members of the Chamber shall be present.

24.2. Should the majority indicated in Section 1 be obtained but the required number of Voting Members not be present, then a second meeting shall be called which shall decide the matter irrespective of the number of Voting Members present.

24.3. Unless the meeting should decide to elect other liquidators, the Board of Directors shall act as such.

24.4. The assets of the Chamber shall be used for payment of its debts and any remaining balance shall be divided proportionately to the annual dues applicable to their membership classifications among the Member Companies on record with the Board of Directors.



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