

**CHARTER**

**OF THE**

**AMERICAN CHAMBER OF COMMERCE**

**IN CAMBODIA**

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**PHNOM PENH, CAMBODIA**

**MAY 23<sup>rd</sup>, 2018**

This charter of The American Chamber of Commerce in Cambodia (“Charter”), and its associated bylaws (“Bylaws”), supersedes any and all previous charters, bylaws and related governing documents of The American Chamber of Commerce in Cambodia, in their entirety, and no such previous charters, bylaws and related governing documents shall have any legal effect and shall not be enforceable at any time following the adoption of this Charter. All previous decisions of the Board of Governors and of the members of The American Chamber of Commerce in Cambodia remain in effect to the extent that they are not inconsistent with this Charter.

## **CHAPTER I. NAME, ADDRESS AND LOGO**

### **1. Name**

The American Chamber of Commerce in Cambodia, formerly the American Cambodian Business Council, shall be known as “AmCham.”

The name and abbreviation of AmCham may be amended by a decision of the Board of Governors of AmCham (“Board”).

### **2. Address**

AmCham’s office is located at: S. I. Building, 2<sup>nd</sup> Floor, #93 Preah Sihanouk, Village 7, Sangkat Chatomuk, Khan DaunPenh, Kingdom of Cambodia.

The address of AmCham may be amended by a decision of the Board.

### **3. Logo**



The logo of AmCham may be amended by a decision of the Board.

## **CHAPTER II. PURPOSES AND OBJECTIVES**

### **4. Purposes and Objectives**

The purposes and objectives for which AmCham is established are as follows:

- 4.1. To promote the development of trade, commerce and investment between the United States of America ("U.S.") and the Kingdom of Cambodia (“Cambodia”).
- 4.2. To provide a forum in which AmCham members (“Members”) can identify and discuss common issues regarding their commercial interests in Cambodia.
- 4.3. To coordinate and facilitate interaction among Members, American business persons, persons engaged in business with U.S. businesses and other Americans interested in Cambodian business issues.

- 4.4. To provide information on how prospective U.S. or Cambodian legislation, regulations and other policies would affect business in Cambodia and with U.S. business entities.
- 4.5. To maintain relations with the United States Chamber of Commerce and other chambers of commerce and other relevant bodies.
- 4.6. To do all other lawful things as may be incidental or conducive to the attainment of the foregoing objectives.

## **CHAPTER III. BYLAWS**

### **5. Bylaws**

Bylaws (“**Bylaws**”) may be adopted and revised by the Board or by the Members and are referred to in the Charter. The Bylaws may be adopted and amended at any time by an ordinary resolution of the Board so long as any such Bylaws and amendments to the Bylaws are not inconsistent with this Charter. The Board may not increase the scope of authority granted to the Board under the Charter.

## **CHAPTER IV. MEMBERSHIP CATEGORIES AND VOTING RIGHTS**

### **6. Membership**

A “Member” of AmCham is any business entity, organization, association, business group or individual who satisfies any of the criteria for membership described below, who remains current in its payment of the required membership dues, who has not resigned from its membership in AmCham, whose application for membership has been duly approved by the Board and whose membership in AmCham has not been revoked by the Board or by the members of AmCham or otherwise terminated.

The Board may deny membership to any applicant for membership in AmCham, even where such applicant meets the criteria set forth below. The Board may also grant membership to an applicant for membership in AmCham in a membership category other than the category sought by the applicant.

### **7. Membership Categories**

The AmCham membership categories are as follows:

#### **7.1. Company Member**

- (a) A Company Member is any business entity properly registered at the Ministry of Commerce of Cambodia, and in compliance with all corporate governance requirements under the laws of Cambodia, which satisfies at least one of the following:
  - i) At least 20% of the equity of the business entity is owned by U.S. citizens, U.S. legal residents or business entities registered in the U.S., or any combination of the above;
  - ii) The business entity engages in a significant amount of business with business entities registered in the U.S. The Board has discretion to determine what constitutes “a significant amount of business;” and

- iii) The business entity is an authorized Cambodian distributor, service provider and/or representative of any product(s) and/or services(s) which are considered to be American-branded product(s) and/or service(s). The Board has discretion to determine whether or not the business entity is such an authorized distributor, service provider and/or representative and to determine whether the relevant product(s) and/or service(s) are American-branded.
- b) The Board may waive any of the requirements set out in 7.1 (a) above and may grant Company Member membership, with or without voting rights, to a Member or an applicant that does not meet the above requirements.
- c) The Board may create sub-categories of membership within the Company Member category.
- d) Each Company Member shall have one vote on any matter or issue presented to the Members of AmCham for a vote.

#### **7.2. Overseas Company Member**

- (a) An Overseas Company Member is any business entity meeting the requirements set out in Article 7.1 above but which is not registered as a business entity with the Ministry of Commerce of Cambodia.
- (b) The Board may create sub-categories of membership within the Overseas Company Member category.
- (c) Overseas Company Members shall not be entitled to vote on any matter or issue presented to the Members of AmCham for a vote.

#### **7.3. Small and Medium Enterprise Member (“SME Member”)**

- (a) An SME Member is any business entity properly registered at the Ministry of Commerce of Cambodia, and in compliance with all corporate governance requirements under the laws of Cambodia, which has 10 or fewer employees, and which meets the requirements set out in Article 7.1 (a) above.
- (b) The Board may waive any requirement set out in Article 7.3 (a) above.
- (c) The Board may grant SME Member membership to any applicant for AmCham membership which is not a business entity, including but not necessarily limited to non-governmental organizations and associations.
- (d) The Board may create sub-categories of membership within the SME Member category.
- (e) SME Members shall not be entitled to vote on any matter or issue presented to the Members of AmCham for a vote.

#### **7.4. Individual Member – Regular**

- (a) An Individual Member – Regular is any individual person who is a U.S. citizen or U.S. legal resident, at least 18 years of age, who does not qualify as a Company Member or SME Member.
- (b) An Individual Member – Regular shall not be entitled to vote on any matter or issue presented to the Members of AmCham for a vote

- (c) The Board may determine any additional criteria required to be granted membership as an Individual Member – Regular.
- (d) The Board may waive the requirements for Individual Member - Regular for any Member who is of this category at the time this Charter is adopted.

#### **7.5. Individual Member – Honorary**

- (a) An Individual Member – Honorary is any individual person who is a U.S. citizen or U.S. legal resident, at least 18 years of age, who does not qualify as a Company Member or SME Member.
- (b) An Individual Member – Honorary shall not be entitled to vote on any matter or issue presented to the Members of AmCham for a vote.
- (c) The Board may determine any additional criteria required to be granted membership as an Individual Member – Honorary.
- (d) The Board may waive the requirements for Individual Member - Honorary for any Member who is of this category at the time this Charter is adopted.

## **CHAPTER V. APPLICATIONS FOR MEMBERSHIP**

### **8. Application and Approval**

Applicants for membership in AmCham shall submit an application, in the form prescribed by the Board, to the Executive Director, and such application requirements must be publicly available. The acceptability of any applicant for membership or any change in classification of membership shall be determined by the Board. However, Members having a right to vote may override the Board's membership decision by a vote of two-thirds (2/3) of the voting Members in favor of or opposing membership for any applicant.

An ordinary resolution of the Board to approve the applicant must be passed in order for the applicant to become a member of AmCham.

### **9. Notice**

The applicant shall be duly informed by the Executive Director of the application result. The membership of approved applicants shall start from the date on which the Board grants membership.

## **CHAPTER VI. RIGHTS AND OBLIGATIONS OF MEMBERS**

### **10. Voting Privileges**

Company Members shall be entitled to one vote each, to be cast by its designee. No Company Member shall be entitled to vote unless its dues are paid in full.

In addition to the right to vote at any meeting of the Members where a vote is held, the Board may permit Members to vote by electronic or other means and may permit Members to vote prior to such meeting.

Members which are not Company Members may not vote.

## **11. Proxies**

Any Member entitled to vote, whose designee is not present at a meeting where a vote is held or whose designee is not available to vote by other means may, by written proxy, delegate a person who is a representative of a Member, to vote on the Member's behalf. A person appointed to cast a proxy vote must vote in accordance with the instructions provided by the Member which appointed such proxy. A person may hold more than one proxy.

## **12. Rights of Members**

- 12.1. Members shall be entitled to the privileges of receiving assistance and benefits related to activities from AmCham.
- 12.2. Members will have the right to express their opinions and make recommendations at any meeting of Members.

## **13. Obligations of Members**

- 13.1. Members must strictly adhere to the rules, regulations, and directives of AmCham and set forth in this Charter, the Bylaws and otherwise.
- 13.2. Members who change name, nationality, address or business description shall give notice of such to the Executive Director within seven days following such change.

## **14. Expulsion of Members**

The Board may expel a Member and terminate such Member's membership in AmCham for dishonorable conduct or for failure to comply with the obligations of members as provided in this Charter or the Bylaws or otherwise, or a Member whose continued membership is considered by the Board to be detrimental to AmCham, by at least three fourths (3/4) affirmative votes of the total number of members of the Board. The Board shall hold a meeting of the Board on such expulsion prior to voting. The Executive Director shall give notice in writing to the Member accused at least seven days prior to the date of the meeting at which the Member shall have an opportunity to address the Board.

If the Member being considered for expulsion is not present at the meeting in person or by its representative, the Board may vote on a resolution to expel as if the Member were present.

## **15. Resignation and Suspension of Members**

A Member may resign from membership in AmCham by giving written notice to the Executive Director at least 30 days prior to membership dues being payable, otherwise the Member will be liable for the dues for the succeeding period notwithstanding the resignation.

Any Member that is three (3) months or more delinquent in payment of membership dues, may be deemed by the Board as having their membership suspended. Any Member whose membership is suspended shall have no rights afforded to Members under this Charter. Suspension of membership shall be lifted, and full rights as a Member reinstated, upon full payment of all dues owing, along with any interest and penalties which may be imposed by the Board, on such Member.

## **16. Termination of Membership**

The membership in AmCham of any Member shall be immediately terminated for any of the following causes:

- (a) In the case of the Member's death;
- (b) If the Member resigns in accordance with this Charter;
- (c) If the Member is adjudicated insolvent or files a petition for insolvency;
- (d) If the Member initiates a winding up or dissolution process;
- (e) If the Member becomes incompetent or quasi-incompetent; and
- (f) If the member is excluded from membership under this Charter.

## **17. Other**

- 17.1. Membership is non-transferable.
- 17.1. Members shall not be responsible or legally liable for actions taken by the Board, AmCham or any other Members, or for tax obligations, contractual obligations or damages arising from such actions.

# **CHAPTER VII. DUES**

## **18. Dues**

Each Member shall pay the membership dues as determined by the Board. The Board may set different dues and may change dues required of all membership categories and sub-categories.

Any representative of a Member whose dues are three (3) months or more past due must pay non-Member fees for attending or participating in any AmCham events and functions.

Dues are non-refundable and non-transferable.

## **19. Exemption**

The Board may, at its discretion, temporarily exempt any Member from the obligation to pay dues.

# **CHAPTER VIII. GENERAL MEETINGS**

## **20. Annual General Meetings**

- 20.1. An annual general meeting of Members shall be held at least once every calendar year.
- 20.2. The following business will be conducted at every annual general meeting:
  - (a) Report of the Board;
  - (b) Report of the previous year's accounts and summary of financial statements of AmCham;
  - (c) Election of Board members; and
  - (d) Any other business raised by the Board or by any Members provided that such other business is notified to the Executive Director at least fourteen (14) calendar days before the date of the annual general meeting.

## **21. Extraordinary General Meetings**

- 21.1. Extraordinary general meetings of Members may be convened by the Board or by written petition approved by at least one-third (1/3) of the Members eligible to vote submitted to the Executive Director, where such petition may be written or provided by electronic means.
- 21.2. Any Member who wishes to place an item on the agenda of an extraordinary general meeting may do so by giving notice to the Executive Director at least fourteen (14) calendar days before the date of the extraordinary general meeting.

## **22. Notice**

Written notice of every annual general meeting and extraordinary general meeting must be provided to every Member no later than twenty-one (21) calendar days before the date of such meeting, except that Members may request that additional items be placed on the agenda following notice as provided in Article 21 above. The Board shall determine the means of providing notice. The notice must explain the agenda for the meeting, and must provide the date, time and location of the meeting, and must inform Members of their right to introduce additional agenda items.

## **23. Quorum**

- 23.1. Participation of fifty percent (50%) of the Company Members eligible to vote shall constitute a quorum for purposes of all annual general meetings and extraordinary general meetings, whether such Members participate in such meeting in person or by proxy, or by early voting if permitted by the Board, whether present at the meeting or not.
- 23.2. In the event that the quorum requirement is not met, the meeting may continue, however no vote of Members shall be taken. The meeting shall be reconvened at a later date, at which the same quorum requirement as provided above shall apply.

## **24. Presiding Officer**

Every general meeting shall be presided over by a presiding officer, who shall be the Chairperson, or the Vice-Chairperson or other person appointed by the Board.

# **CHAPTER IX. BOARD OF GOVERNORS**

## **25. Nominating Committee**

The Board shall appoint a nominating committee (“Nominating Committee”) composed of at least three (3) members, who shall all be representatives of Company Members. No person serving as a member of the Nominating Committee may at the same time be a member of the Board. The Nominating Committee shall have the duty to nominate candidates for the Board whose positions are to be vacated at the end of the terms of Board Members and also to nominate candidates for positions on the Board which are vacated prior to completion of such Board Members’ terms. The Nominating Committee shall evaluate possible candidates who are self-recommended and those recommended by any Company Member.

## **26. Election, Composition, Qualifications of the Board, and Removal of Board Members**

- 26.1. The Board shall consist of at least five (5) persons, and shall consist of an odd number of members. No more than twenty-five percent (25%) of the Board Members may be representatives of non-Company Members. All remaining Board Members must be representatives of Company Members. The number of Board Members shall not exceed ten percent (10%) of the total number of Company Members. No Member may have more than one (1) of its representatives serving as a Board Member at any given time.
- 26.2. Candidates for Board Member shall be elected by secret ballot every year at the annual general meeting of Members. The candidates receiving the largest number of votes shall become Board Members. If there is a tie vote for the final position on the Board, a second vote among the candidates tied for the final position shall be held at the same annual general meeting.
- 26.3. Every Board Member elected at an annual general meeting of Members shall serve a term of two years beginning on 01 January of the year following such annual general meeting and completing such term on 31 December of the year following the year in which their term begins.
- 26.4. In the event that there is a vacancy on the Board prior to the completion of such Board Member's term, the Board shall appoint a qualified person to fill such vacancy at the earliest possible time. The Board shall consider only those candidates recommended by the Nominating Committee, as well as candidates who were on the ballot at the most recent annual general meeting but were not elected at such meeting. Any Board Member filling such a vacancy shall complete the term of the person who vacated the position. At the conclusion of such term, the person who filled the vacancy may seek re-election as though such person had served the entire two-year term of the vacated position, consistent with the provision on term limits provided in this Charter.
- 26.5. A Board Member shall cease to hold office upon the occurrence of any of the following:
  - (a) Their term of office expires;
  - (b) The Board votes to remove them;
  - (c) The Members vote to remove them;
  - (d) The Member they represent ceases to be a Member; or
  - (e) The Board Member resigns from the Board.
- 26.6. In the event that any Board Member loses their eligibility to serve as a Board Member, as provided in this Charter, such Board Member shall be deemed to have resigned from their position on the Board, and the Board shall proceed to fill such vacancy.
- 26.7. In the event that non-Company representatives are elected to positions on the Board and such election results in exceeding the maximum number of non-Company representatives permitted to be on the Board under Article 26.1 above, only those non-Company representatives receiving the largest number of votes may hold a position on the Board, up to the maximum number of non-Company representatives permitted. All other non-Company representatives receiving votes shall be disqualified from holding positions on the Board, regardless of the number of votes received. In such a scenario, those candidates representing Company Members and receiving the largest number of votes shall hold positions on the Board.

## **27. Term Limits**

No person may serve more than two (2) consecutive terms as a Board Member. After completing two (2) consecutive terms, such person may seek to be elected to the Board at the following year's annual general meeting or any subsequent annual general meeting and if elected, may again serve a maximum of two (2) consecutive terms.

## **28. Obligations of Board and Board Members**

- 28.1. Election of Officers.** Following each annual general meeting and prior to 01 January of each year following such meeting, the newly-elected Board Members shall elect by majority vote a Chairperson, a Vice-Chairperson, a Treasurer and a Secretary from among the elected Board Members. The term of all officers shall be one (1) year, commencing on 01 January of the year following the most recent annual general meeting and concluding on 31 December of the same year. Officers may serve a maximum of four (4) consecutive terms as officers, regardless of which officer position they hold. In the event of any vacancy of an officer position prior to the completion of a term, the Board shall appoint a replacement to fill such vacancy, from among its members, to complete the term. Such an appointed replacement shall be deemed to have completed one (1) term at the completion of the vacated term and may, in accordance with the provisions of this Charter, seek re-election to continue holding such office.
- 28.2 Board Meetings.** The Board shall hold a Board meeting at least once every month. Any Board Member failing to attend three (3) consecutive Board meetings without good cause or failing to attend five (5) Board meetings in any twelve-month period without good cause, shall be deemed to have resigned from their position on the Board, and the Board shall proceed to fill such vacancy. At every Board meeting, the Board Members present shall determine who will act as chair of the meeting and secretary of the meeting. The chair of the meeting shall preside over the meeting and the secretary of the meeting shall prepare minutes of the meeting.
- 28.3. Means of Attendance at Board Meetings.** Board Members may attend Board meetings in person or by any other means permitted by the Chairperson or Vice-Chairperson.
- 28.4. Duty to Members.** All Board Members shall be accountable to the Members, and have fiduciary duties to the Members.
- 28.5. General Duties.** The duties of the Board and the Board Members are to oversee and make policy decisions with respect to the functioning of any functions/events of AmCham, to promote relations with other associations and other relevant entities, persons and organizations, and to make decisions on matters affecting AmCham, except matters reserved to Members.
- 28.6. Voting.** A quorum for meetings of the Board must be a majority of the elected Board Members. Any resolution of the Board must be passed by a majority of Board Members present at a meeting (in person or by other means), unless provided otherwise in this Charter. Resolutions of the Board may be taken by a show of hands of the Board Members, or by secret ballot, at a duly convened Board meeting. Such resolutions may also be passed by the signature (including electronic signature) on a written document containing the proposed resolution(s), which document may be circulated to all Board Members by hand, mail, email, fax or other means. Every Board Member, except the Chairperson, shall have one (1) vote on any matter brought to a vote of the Board. In the event of a tie vote, the Chairperson shall have a tie-breaking vote

- 28.7. Supervision.** The Board shall manage and administer the day to day affairs of AmCham, may delegate such supervisory responsibility to the Executive Director, and may appoint committees to manage such affairs and to make recommendations to the Board, as determined by the Board. The Board shall appoint an Executive Director and other administrative personnel to manage the work of AmCham and the Board, and shall determine the remuneration for the Executive Director and other administrative personnel, and may delegate its authority as it deems prudent. Delegation of the Board's responsibility of the day to day affairs of AmCham does not relieve the Board of its responsibility for such affairs or of any of the Board's other obligations and responsibilities under this Charter.
- 28.8. Auditor.** The Board shall appoint an auditor to audit the financial records of AmCham every year, shall review and approve the audited financial statements and shall present the audited financial statements to the Members at every annual general meeting. The auditor is entitled to make inquiries with any Board Member and all officers of AmCham who are involved with such accounts and documents and the Executive Director. The Board Members and officers and the Executive Director shall assist and facilitate such audit inspection. AmCham's auditor shall have access to all records, accounts and financial documents of AmCham as appropriate to carry out its audit functions.
- 28.9. Accounts.** The Board shall ensure that accounts of AmCham are prepared and maintained showing the sums of money received and expended, with reasonable details for the same, as well as the assets and liabilities of AmCham. The annual audit of AmCham must be certified by an auditor or auditors.
- 28.10. Annual Report and Committee Reports.** The Board shall consider for approval at the end of each fiscal year committee reports on the activities of AmCham and the audited financial report. Once approved by the Board, such reports or appropriate summaries of such reports shall be presented to the Members.
- 28.11. Liability.** The Board Members shall not be responsible or legally liable to the Members, or to any third parties, for actions taken by, or for liabilities of, the Board, any Board Member, AmCham, or any Members, so long as such Board Members have acted in accordance with this Charter and applicable law.
- 28.12 Honorary Board Members.** The Board may recognize current and former Board Members for their outstanding service to AmCham and may grant the honorific titles of Chairman Emeritus, Chairperson Emeritus, Board Member Emeritus or Governor Emeritus to such persons and may recognize such honorific titles previously granted. Such titles shall be held for life unless revoked by the Board or relinquished by the person granted such title. Criteria for earning such honorific titles and the benefits granted to and expectations of persons granted such honorific titles may be provided in the Bylaws.

## **CHAPTER X. OFFICERS AND EXECUTIVE DIRECTOR**

The following are the duties and obligations of the officers and of the Executive Director. Additional duties, obligations and expectations may be provided in the Bylaws.

### **29. Chairperson**

The Chairperson shall exercise general supervision over the affairs and interests of AmCham and represent AmCham in all external relations and communications and may delegate such authority to the Executive Director. The Chairperson or Vice-Chairperson shall preside at all meetings of the Board and meetings of AmCham Members. He or she shall, with the approval of the Board, appoint advisors, staff, and the chairpersons of all committees. He or she shall be an ex-officio member of all committees. All official AmCham documents, including without limitation title deeds and contracts, shall be signed by the Chairperson or Vice-Chairperson, and at least one (1) of the following: Treasurer, Secretary and Executive Director.

### **30. Vice-Chairperson**

A Vice-Chairperson, in the absence of the Chairperson, shall have the same powers and authority as the Chairperson. The Vice-Chairperson shall have such responsibilities and duties as are designated or assigned to him or her from time to time by the Chairperson.

### **31. Treasurer**

The Treasurer provides financial oversight of AmCham to the Board as the Board and AmCham carry out the business of AmCham.

### **32. Secretary**

The Secretary shall be the liaison officer to work with the Executive Director in keeping a complete record of the minutes of the meetings of AmCham Members and of the Board and shall countersign their name to all minutes so recorded.

### **33. Executive Director**

An Executive Director shall be appointed by the Chairperson, with the approval of the Board, to execute the general affairs of AmCham in accord with the objectives, rules, and policies of AmCham, and to perform such tasks and duties as may be determined by the Board. The Executive Director is entitled to attend, without a vote, meetings of the Board and of all committees of AmCham. However, the Nominating Committee shall have authority to decide whether the Executive Director attends its meetings.

The Executive Director shall have charge of the management of AmCham property, but not for the sale or other disposition of such property, and shall supervise and direct AmCham staff and shall provide such clerical assistance to officers and committees as may be required for AmCham projects.

The Executive Director shall provide direction and assistance for projects and activities of AmCham and its committees as approved and authorized by the Board and shall ensure that all committees prepare appropriate minutes of all committee meetings.

The Executive Director shall, in cooperation with the Treasurer, be responsible for keeping AmCham accounts and financial records, attend to the collection of all Member dues, and provide proper accounting and disbursement of AmCham funds.

The Executive Director is responsible for enforcing the requirement that all committees prepare minutes of all committee meetings.

The Executive Director is responsible for recruiting new Members and maintaining existing Members.

## **CHAPTER XI. COMMITTEES**

### **34. Formation of Committees**

The Board shall appoint any committees, as temporary or standing committees, as it deems prudent, and may remove committee members, appoint committee members, and dissolve committees at any time.

### **35. Committee Members**

Committee members need not be representatives of AmCham Members. Officers of committees must be representatives of AmCham Members.

### **36. Committee Meetings**

Each committee shall meet at the call of its chairperson, and shall meet regularly.

### **37. Committee Officers**

Subject to the concurrence of the Chairperson of the Board or his or her designee, each committee shall elect a chairperson and a secretary of the committee and shall, at the commencement of each meeting of the committee, select a chair of the meeting and a secretary of the meeting if the chairperson and secretary are not present.

### **38. Duties of Committees**

Each committee shall within terms of reference from time to time approved by the Board (i) conduct programs of interest to AmCham and its Members, (ii) consider and report on relevant subjects and matters, (iii) recommend to the Board for its approval actions and positions to be taken by AmCham on issues of concern to AmCham and its Members, and (iv) prepare and submit minutes of all committee meetings.

## **CHAPTER XII. MISCELLANEOUS**

### **39. Events**

Any event or function sponsored by or held by AmCham or in which AmCham participates or sponsors requires approval of: (i) the Chairperson and the Executive Director together; or (ii) any two Board Members; or (iii) any one Board Member and the Executive Director, delegated with such authority by a resolution of the Board.

### **40. Dissolution**

AmCham shall not be dissolved, except with the consent of not less than two-thirds (2/3) of the Company Members.

The Board will take all actions necessary to deregister AmCham with any and all relevant governmental entities in the event of a decision to dissolve AmCham.

In the event that AmCham is dissolved as provided above, all debts and liabilities incurred on its behalf shall be fully discharged to the extent permitted by law, and any remaining funds will be donated to such charitable organization or organizations as the Board shall decide.

#### **41. Bank Account and Restriction on Expenditures**

The Board may adopt a resolution for AmCham to establish one or more accounts with any financial institution authorized to accept deposits in Cambodia, as well as to recognize accounts previously established and to close accounts.

The signatures of any two (2) of the Executive Director, the Chairperson, the Vice-Chairperson, the Treasurer and the Secretary are required for approval of any payment to be made by AmCham and shall bind AmCham for any financial transaction on behalf of AmCham.

The Board must establish limits on expenditures and such limits shall be provided in the Bylaws.

#### **42. Fiscal Year**

The fiscal year of AmCham shall begin on 01 January and shall end on 31 December.

#### **43. Governing law**

This Charter and the Bylaws are governed in accordance with the laws of Cambodia.

#### **44. Dispute Resolution**

In the event of any dispute arising out of or in connection with this Charter, the parties to such dispute agree to submit the dispute to the National Commercial Arbitration Center of Cambodia (“NCAC”) for resolution. The arbitration proceedings shall be conducted in accordance with the NCAC arbitration rules then in force. There shall be one (1) arbitrator and the arbitration proceedings shall be conducted in English.

#### **45. Language**

This Charter and the Bylaws are drafted in English. In the event of any discrepancy between this English version and any translation hereof, the English version shall prevail.

#### **46. Amendments to this Charter**

Unless provided otherwise within this Charter, no amendments or additions to this Charter shall be made except by a majority vote of Members constituting a quorum as defined herein.

#### **47. References to Governors and Board of Governors**

Any references to Governors and Board Members as used in this Charter and the Bylaws shall be regarded as references to directors as applicable under the laws of Cambodia. Any references to the Board and the Board of Governors as used in this Charter and the Bylaws shall be regarded as references to the board of directors under the laws of Cambodia.

#### **48. No Retroactive Effect**

Except as otherwise provided in this Charter, this Charter and the Bylaws shall be effective from the date on which the AmCham Members approve this Charter, and shall otherwise have no effect as to any actions and occurrences prior to that date.

#### **49. Transition period**

The Board shall have twenty-four (24) months, commencing from 01 January of the calendar year immediately following the date on which this Charter is approved by the Members, to ensure that all provisions of this Charter, or a duly-approved amended version of this Charter, are in force and fully complied with.

This Charter was adopted and approved by the Company Members of AmCham on the 23rd day of May 2018.

Read and Approved by:

\_\_\_\_\_  
Mr. Allen Tan, Chairman

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Ms. Tean Ly, Vice-Chairman

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Mr. Ashley Irving, Secretary

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Mr. Anthony Galliano, Treasurer

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Ms. Alana Copple, Board Member

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Mr. Sophea Ros, Board Member

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Mr. Pily Wong, Board Member

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Mr. Matt Roosmalen,  
Board Member

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Mr. Bretton Sciaroni, Chairman Emeritus