



**STATUTES
OF THE
AMERICAN CHAMBER OF COMMERCE
IN THE SLOVAK REPUBLIC**

ESTABLISHED MAY 1994

CONSOLIDATED WORDING EFFECTIVE AS OF 3 MAY 2022

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ARTICLE I
FOUNDATION OF THE AMERICAN CHAMBER OF COMMERCE
IN THE SLOVAK REPUBLIC

The American Chamber of Commerce in the Slovak Republic (the “**Chamber**”), with its registered office at Bottova 6067/1, 811 09 Bratislava-Staré Mesto, Slovak Republic, was established under the Act 83/1990 Coll. on Association of Citizens, as amended (“**Act on Association of Citizens**”). The Chamber was authorized by the Ministry of Interior of the Slovak Republic on May 19, 1994.

ARTICLE II
DURATION OF THE CHAMBER

The Chamber is founded for an indefinite period.

ARTICLE III
NAME, HEADQUARTERS SEAT AND SPHERE OF ACTIVITIES

A. NAME

The name of the organization is the American Chamber of Commerce in the Slovak Republic.

Abbreviation: “**AmCham Slovakia**”.

B. HEADQUARTERS SEAT

The Chamber is registered as a Civic Association and has its seat at Bottova 6067/1, 811 09 Bratislava-Staré Mesto, Slovak Republic.

C. SPHERE OF ACTIVITIES

The Chamber is an independent and non-political association of natural and legal persons. Its activities are conducted within the Slovak Republic. The establishment of branch offices or branch association is possible. The Chamber is a non-profit organization. Branch offices established by the Chamber may also be organizational units under Section 11a of the Act on Association of Citizens. Organizational units thus established shall not act on their own behalf.

ARTICLE IV
PURPOSE

A. THE PURPOSE OF THE CHAMBER IS:

1. To enhance and promote economic relations between the Slovak Republic (“**SR**”), the European Union (“**EU**”) and the United States of America (“**USA**”), promoting rule of law and other democratic values and promote innovation and advancement of trade, industry, initiatives to address climate change, innovation & technology, digitalization, finance, transportation, and other related fields and activities;
2. To protect and promote the common economic, business, and societal interests of its Members;
3. To represent, express, and give effect to the opinions of the Members of the Chamber on all types of economic, trade, commerce, finance, industry, and other related issues;
4. To strive for constructive solutions to trade problems concerning SR-EU-USA business relations;

5. To collect and disseminate information concerning economics, trade, industry, climate change, innovation & technology, digitalization, finance, transportation, professional activities, taxation, related laws, and other related topics;
6. To provide resources and assist in a non-commercial, non-profit role, Members engaged in trade with, or considering enterprises in the SR to attain legitimate objectives;
7. To maintain good relations with the US Chamber of Commerce, bodies of the EU and other Chambers of Commerce or commercial organizations of the USA located in the USA or elsewhere; and
8. To undertake all other lawful actions incidental or conducive to the attainment of these objectives.

B. MEANS TO ATTAIN THE PURPOSES OF THE ASSOCIATION

To fulfill its purpose, the Chamber shall maintain constant contact with its Members, with business enterprises and organizations, as well as with agencies and authorities in the SR, the EU and in the USA.

The principal means the Chamber shall employ to fulfill its purpose are:

1. Establishing contacts between the SR, the EU, and the USA enterprises and individuals;
2. Obtaining and providing information regarding economic relations between the SR, the EU, and the USA;
3. Maintaining a library, and online database for commercial matters with up to date documentation, and information on trade and economic issues in the SR, the EU, and the USA;
4. Business development through organization of conferences, seminars, roundtable discussions, webinars and other virtual or in-person events; and
5. Working with the appropriate governmental bodies of the USA, the EU, and the SR on issues of interest in the areas of economics, trade, industry, climate change, finance, transportation, technology, professional services, taxation and other related areas.

ARTICLE V FINANCIAL MEANS

The financial means required for the Chamber to achieve its non-commercial purposes shall be obtained from:

1. Membership fees;
2. Donations from sponsors of the Chamber's publications and events;
3. Income generated from organization of events and providing specific services to Members;
and
4. Other reasonable and related fees.

The Membership and other fees are proposed by the Executive Committee and approved by the Board of Directors. Membership fees, once paid, shall not be refunded under any circumstances.

**ARTICLE VI
USE OF FINANCES**

The financial means required for the Chamber shall be used for:

1. Administration of the Chamber;
2. Attainment of Chamber's purposes (as summarized in Article IV), and;
3. Based on the competencies of the bodies as described in Article XI.

The Members of the Chamber shall not be entitled to any profit-sharing or remuneration by virtue of their membership.

**ARTICLE VII
LIABILITY**

Liability for the Chamber's obligations is limited to the Chamber's assets. Members or Officers of the Chamber shall not incur personal liability for any of the Chamber's obligations.

**ARTICLE VIII
MEMBERSHIP**

Members of the Chamber are natural and legal persons. Membership in the Chamber is voluntary.

A. CATEGORIES OF MEMBERSHIP

To be admitted to the Chamber and maintain Membership therein, all Members must be in good standing in the community and acceptable to the Chamber.

Membership in the Chamber is composed of the following categories:

1. Legal Persons
Profit Driven Members –
 - a. Patron Member – A legal person (company) which pays the highest category of membership dues and is entitled to additional services from the Chamber as per the Board of Directors's determination. A Patron Member is entitled to four votes.
 - b. Corporate Member – A legal person (company) is entitled to three votes.
 - c. General Member – A legal person (company) that can be considered a small or medium-sized enterprise (SME) based on criteria set by the Board of Directors. A General Member is entitled to two votes.

Non-Profit Institution Members –

- a. Non-Profit Institution Member is entitled to one vote.
2. Natural Persons –
 - a. Individual Member – An Individual Member (natural person) is entitled to one vote.
 - b. Honorary Member – A natural person who is not a Member of the Chamber in recognition of the special contributions which s/he or it has made to further the objectives of the Chamber. An Honorary Member is approved by the Board of Directors following proposal by the Executive Director or any member of the Chamber. An

Honorary Member may participate in all Chamber Meetings and activities, but is not subject to Membership fees. An Honorary Member is not entitled to vote.

(all members together as the “**Members**” and members with the right to vote as the “**Voting Members**”)

B. ACQUISITION OF MEMBERSHIP

Membership in the Chamber is acquired by submission of an appropriate application for admittance. In the application, the applicants must state the following:

- a. Legal persons – business name, registered office, and registration number;
- b. Natural persons – name and surname, permanent residence or residence, and ID number.

The Board of Directors may also request additional documentation and information. The Board of Directors may invite the applicant to an interview. The applicants must also meet the official “Criteria for Membership” as adopted by the Board of Directors. The Criteria for Membership are accessible at www.amcham.sk/membership/become-member.

The applicants must explicitly declare that they agree with the Statutes of the Chamber.

Membership shall be granted by an approval of the Board of Directors and after the payment of the Membership fee in full, in the amount, time and means set by the Board of Directors. Applications will be considered without regard to race, color, religion, sex, gender, national origin, age or handicap. The application can be rejected or Membership denied without stating reasons thereof; such decisions cannot be appealed against.

Membership in the Chamber is renewed each year automatically.

The Executive Director shall maintain an up-to-date list of all Members and Honorary Members of the Chamber.

ARTICLE IX RIGHTS AND DUTIES OF THE MEMBERS

A. RIGHTS

1. Voting - Each Member of the Chamber is entitled to vote as defined in Article VIII and authorized to take part in the General Assembly of the Chamber.

a. Representatives of Members

Each legal person applying for Membership must include in its application the names and addresses of its representatives. All changes of representatives by a Member shall be submitted in writing to the Executive Director.

b. Proxy

Any Member or representative of a Member who cannot attend a meeting may by written proxy register a vote on any given issue, or may by written proxy delegate a personal representative with discretionary power to vote for and on behalf of the Member at the meeting. Notice of such proxy must be received by the Executive Director of the Chamber prior to the meeting at which such proxy is to vote.

2. Restrictions on voting – A Member shall not have voting rights in case the Board of Directors initiates the process described in Article X(3) and during the period from delivery of the Board of Directors’ notification of the initiation of the process under Article (X)(3) to that Member until the final decision against that Member in accordance with Article X(3) and the Chamber’s Code of Conduct.

3. Eligibility for Office – Any representative or nominee of a Voting Member is entitled to run for membership on the Board of Directors.

4. Participation – A Member shall have the right to

- a. attend meetings of the General Assembly;
- b. suggest/submit proposals at the meetings of the General Assembly;
- c. inspect accounting and other documentation; and
- d. in general actively participate in the activities of the Chamber.

B. DUTIES

1. Upholding the Interests of the Chamber

Each Member shall protect the interests and reputation of the Chamber and abide by the Statutes and the Chamber’s Code of Conduct.

2. Fees

Each Member shall pay the annual membership fee and any other fees for which they are responsible (the “**Membership fee**”). The obligation to pay the Membership fee is renewed each year automatically.

(together as the “**Membership duties**”)

ARTICLE X TERMINATION OF MEMBERSHIP

1. Membership of a legal person terminates upon its loss of standing as a legal entity. Membership of natural person terminates upon its death. Membership of legal and natural persons may be terminated through voluntary resignation or through expulsion.
2. A written notice of withdrawal of a Member is to be addressed to the Board of Directors, and delivered to the registered seat for the attention of the Executive Director whereby a written notice shall be deemed to be a notice sent through regular mail or e-mail. The resignation becomes effective immediately upon receipt of the appropriate notice on the last day of the calendar year during which notice of termination was delivered, unless the Board of Directors agrees to an earlier termination date. Membership fees shall not be refunded to the withdrawing Member.

The termination of membership does not affect any outstanding obligations of former Members toward the Chamber and the former Members shall remain responsible for any obligations that arose during their membership in full.

3. The Board of Directors can expel a Member if the Member is in arrears with the payment of Membership or other fees for more than three months despite two reminders. The liability for unpaid Membership fees is not affected by the expulsion. Expulsion of a Member for failure to pay required fees becomes effective upon written notice to the Member.

4. The Board of Directors can at its sole discretion:
 - a. expel a Member for neglecting Membership duties dishonorable conduct or because the Member's continued Membership is considered detrimental to the Chamber; or
 - b. suspend a Member or adopt other appropriate measures against a Member, in particular for breach of these Statutes or the Chamber's Code of Conduct, depending on severity of that Member's conduct and impacts of such conduct on other Members, the Chamber and its bodies, representatives and employees,by a simple majority of votes of the Board of Directors.
5. The Board of Directors shall without undue delay notify a Member that the Board of Directors will be deciding on measures against that Member pursuant to Article X(3) above and of the final decision of the Board of Directors issued under Article X(3) above.

ARTICLE XI BODIES OF THE CHAMBER

The Chamber has the following bodies:

1. The General Assembly;
2. The Board of Directors; and
3. The Executive Committee.

A. THE GENERAL ASSEMBLY

The General Assembly is the supreme body of the Chamber.

The General Assembly shall meet at least once a year.

Invitations to the General Assembly shall be issued by the President, or in case of the President's inability, by one of the Vice Presidents. The General Assembly shall be convened by way of a written invitation, whereby a written invitation shall be sent through regular mail or e-mail, at least fifteen calendar days prior to the date of the convention of the General Assembly. Venue, time and agenda of the General Assembly shall be indicated in the invitation.

Any duly called General Assembly is competent to transact business. Only issues listed in the agenda may be discussed and decided upon. A change in or addition to, the agenda shall be made when requested in writing by one-tenth of the Members at least ten days prior to the General Assembly. Notice of such change in, or addition to, the Agenda shall be given in writing to all Members immediately.

A special General Assembly may be held at any time upon a decision by the Board of Directors. Such meeting must be called when requested in writing for a specific purpose by at least a simple majority of the members of the Board of Directors, or when requested in writing for a specific purpose by at least one-tenth of all the Members. The Board of Directors must act upon such a request and call a General Assembly within thirty days.

Unless otherwise specified, all General Assemblies shall be open to all Members.

Upon opening the General Assembly, the participating Members shall elect a minutes-taker from amongst them. The General Assembly shall be chaired by the President or in case of the President's inability, by one of the Vice Presidents. Minutes of the proceedings of the General Meeting shall be drawn up and signed by the Chairman and the minutes-taker. The minutes shall be kept by the Chamber for at least 10 years and every Member shall have the right to inspect it and to make a copy.

The General Assembly may be held remotely, through the use of any means of communication by which all Members participating may in real-time observe the proceedings of the General Assembly, submit questions or comments and cast votes. Members participating remotely shall be granted the possibility to vote via digital or electronic means such as e-mail or Google sheets. Members shall also be allowed to vote on proposals included in the invitation for a General Assembly by delivering their voting ballots via regular mail or email at least 24 hours prior to the start of the General Assembly.

Any Member participating in a remote General Assembly or submitting mail-in voting ballots is deemed to be present at a General Assembly

Unless otherwise provided in the Statutes, resolutions shall be adopted by a simple majority of votes of participating Members at a duly called General Assembly; the participation of a minimum number of Members at the General Assembly (*quorum*) is not required.

Resolutions concerning the discontinuation and liquidation of the Chamber require a two-thirds majority of all the Voting Members of the Chamber present at a duly called General Assembly.

For the avoidance of doubt, a Member whose voting rights were suspended pursuant to Article X(3) shall not vote on the General Assembly held during the period under X(3).

The responsibilities of the General Assembly shall include the following:

- a. election of the members of the Board of Directors;
- b. approval of the report of the Board of Directors;
- c. decisions concerning proposals submitted by the Board of Directors;
- d. decision on the discharge of the Board of Directors;
- e. decisions concerning changes to the Statutes;
- f. decisions concerning the discontinuation of the Chamber by voluntary dissolution and the disposition of any liquidation balance;
- g. approval of the Auditors, selected by the Board of Directors; and
- h. adoption of the Chamber's Code of Conduct and its amendments.

B. THE BOARD OF DIRECTORS

The Board of Directors shall consist of seventeen members. Thirteen members shall be elected by the General Assembly. Four members shall be co-opted by the members of the Board of Directors elected by the General Assembly from amongst individuals nominated by or representing General Members. When deciding on the co-optation of Board of Directors members, due regard shall be given to achieve an appropriate representation on the Board of Directors of small and medium-sized enterprises (SMEs), non-governmental organizations (NGOs), members operating outside of Bratislava as well to achieve adequate gender balance. The Board may decide on additional diversity principles that are to be reflected in the co-optation of members.

The term of office of each member of the Board of Directors elected by the General Assembly shall be three years. The term of office of each member of the Board of Directors co-opted by the Board of Directors shall be two years.

All members of the Board of Directors already elected or co-opted whose term of office is still ongoing at the time of approval of these articles shall complete their term of office in the length of term for which they were originally elected or co-opted.

Elections to the Board of Directors shall take place each year in respect of membership positions vacated since the last General Assembly and membership positions where the term of office is set to expire by the immediately following General Assembly.

All Directors shall be appointed from amongst the representatives of the Members.

The term of each member of the Board of Directors shall continue until the appointment of such member's replacement. Members or former members of the Board may be re-elected. The members of the Board of Directors may tender their written resignation at any time. The declaration of resignation is to be addressed to the Board of Directors and delivered to the Executive Director, in care of the President, or in the absence of the President, in care of one of the Vice- Presidents. The resignation becomes effective upon the holding of the immediately following meeting of the Board of Directors unless the termination notice specifies a later effective date.

The Board of Directors is entitled to fill the vacancy created by a Director's resignation, removal or death during the unexpired term, with another eligible representative of a Member. In place of an elected member who resigned, died, or ceased to be employed by the Member for whom s/he stood as a candidate, the Board of Directors shall co-opt for the remainder of his/her term another representative nominated by the same Member for whom the original representative stood as a candidate. In place of a co-opted member, the Board of Directors may co-opt any other individual, taking into account the diversity principles.

A member of the Board of Directors shall immediately cease to hold office in any one of the following circumstances:

- a. by electing a new member of the Board of Directors after his/her term expires;
- b. the company s/he represent ceases to be a Member of the Chamber;
- c. s/he is removed from the office by a three-quarters vote of the entire Board of Directors for inappropriate behavior, or breach of the Chamber's Code of Conduct; or
- d. s/he fails to attend more than miss seventy-five percent of scheduled Board meetings during a calendar year. A representative of the absent Director will not be considered an adequate substitute.

Each Director is required to acquaint, sign, respect, and abide by the "Rights and Duties of the Board of Directors".

The position of Director is an honorary position. Each member of the Board of Directors shall perform his/her duties free of charge and without the right to receive any remuneration from the Chamber, save that the Chamber shall directly pay or reimburse him/her for reasonable and evidenced travel and accommodation expenses incurred in connection with the performance of his/her role as the member of the Board of Directors.

The Board of Directors establishes its own business procedures. Meetings of the Board of Directors shall be called once per quarter or with such other frequency as the Board of Directors shall deem appropriate.

Invitations to the meeting of the Board of Directors shall be issued by the Executive Director of the Chamber. The meetings of the Board of Directors shall be convened by a written notice, whereby a written notice shall be deemed to include a notice sent through registered mail or e-mail, at least ten days in advance, unless it concerns urgent matters. Meetings shall be called regarding urgent matters within days at the request of a simple majority of the members of the Board of Directors.

Upon opening the meeting of the Board of Directors, the participating Directors shall elect a minutes-taker from amongst them. Meeting of the Board of Directors shall be chaired by the President or in case of the President's absence, by one of the Vice Presidents. Minutes of the proceedings of the meeting of the Board of Directors shall be drawn up and signed by the Chairman and the minutes-taker. The minutes shall be kept by the Chamber for at least 10 years.

The Board of Directors shall decide all matters which are not reserved to other bodies of the Chamber. The Board of Directors shall reach a quorum if at least a simple majority of Directors are present. All questions, not otherwise provided for within these Statutes, shall be decided by a simple majority of votes of those present if a quorum is achieved. In case of a tie vote, the Chairperson shall have the casting vote. Each member of the Board of Directors shall have one vote. A member of the Board of Directors shall not vote on the proposed decision of his/her removal from office and his/her vote shall not affect fulfillment of quorum and majority of votes required for adoption of such decision.

The meeting of the Board of Directors may be held remotely, through the use of any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person. Directors may as well vote through digital or electronic means such as e-mail or Google sheets.

The Board of Directors may also take decisions outside of a meeting (*per rollam*) on a proposal of one-fifth of the Directors or the Executive Director. In such a case, the draft decision shall be submitted to the Directors for voting, with notification of the period within which they shall submit their vote. Votes may be submitted through mail or e-mail. If a Director does not submit his/her vote within the specified period, s/he shall be deemed to disagree. The results shall be announced by the Executive Director to all members of the Board of Directors within 15 days.

All matters discussed at meetings of the Board of Directors shall be kept confidential by the parties attending such meetings, and such parties shall not use or divulge, to any person, firm or company, nor publish or disclose or permit to be published or disclosed, such information without the prior consent of the Board of Directors.

Committee Chairpersons may be invited to attend a Board meeting to report on Committees activities, successes and challenges to the Board of Directors.

The Board of Directors shall perform its obligations with due professional care, with the aim of ensuring the best opportunities for the Chamber.

The responsibilities of the Board of Directors shall include, in particular the following:

- a. review and approval of the annual report at the end of each fiscal year;
- b. selection of Auditors;
- c. oversight and policy decisions with respect to the programs sponsored by the Chamber;

- d. examination and approval of the Auditor's annual financial report;
- e. acceptance of new Members;
- f. decision on expulsion of a Member;
- g. receipt of committee reports;
- h. creation and termination of Standing Committees and Task Forces based on a proposal from the Executive Director;
- i. preparation and submission of the Chamber's Code of Conduct and/or its amendments for approval to the General Assembly; and
- j. decisions on all matters not reserved to other bodies of the Chamber.

The Board of Directors may be granted discharge from liability upon the decision of the General Assembly for its decision making, provided that the Board of Directors has obtained all the necessary documentation and taken into account all available information relating to the subject matter of the decision that it should have at the time, and reasonably believed that such decision is in the best interest of the Chamber.

C. THE EXECUTIVE COMMITTEE

The Executive Committee is comprised of the following positions:

1. President

The President is elected by the Board of Directors from within the Board's membership.

The Chamber is represented by the President, or in case of the President's absence, by one of the Vice Presidents, as designated by the President.

The President shall exercise supervision over the affairs and interests of the Chamber and represent the Chamber in external relations. The President shall chair all meetings of the Board of Directors and the Chamber. The President shall, with the approval of the Board of Directors, appoint advisors and staff.

Binding written statements shall be signed by the President, or in case of the President's absence, by one of the Vice Presidents and the Vice President of Finance.

2. Three Vice Presidents

The three Vice Presidents are elected by the Board of Directors from within the Board's membership.

In the case of the President's absence, one of the Vice Presidents shall be appointed by the President to act on his/her behalf until the President returns, but in no case may said Vice President assume the duties of the President for more than one month from the first date of the President's absence.

In case of the death, incompetency or absence of the President for more than one month, a current member of the Board of Directors shall be elected as Acting President by a simple majority of vote of the Board of Directors at a duly convened meeting of the Board of Directors called for the purpose of such election. Such Acting President shall serve until the earlier of the time that: a. the

incompetency of the President ceases; or, b. the term of the former President as a member of the Board of Directors would have expired.

3. Vice President of Finance

The Vice President of Finance is elected by the Board of Directors from within the Board's membership.

The Vice President of Finance shall have charge of the moneys received by the Chamber.

The Vice President of Finance determines which authorized members of the Executive Committee (including the Executive Director) shall sign checks and notes. The Board of Directors shall set forth the procedures and amounts for such check signing authority.

The Vice President of Finance shall oversee the keeping of correct accounts in lawful form. The Vice President of Finance shall present semi-annual financial reports to the Board of Directors. The accounts shall be audited by Auditors selected by the Board of Directors and approved by the General Assembly. The Vice President of Finance shall deliver to the successor Vice President of Finance the moneys of the Chamber and all books of account of the Chamber.

4. Executive Director

The Executive Director shall be elected and dismissed by the Board of Directors.

The Executive Director shall be a natural person who has full legal capacity and is in good standing in the community.

The Executive Director may resign by a written notice addressed to the Board of Directors, in care of the President, or in case of the President's absence, in care of one of the Vice President.

The position of the Executive Director is incompatible with the position of a member of the Board of Directors.

The Executive Director shall keep a complete record of the proceedings of the Chamber and of the Board of Directors. The Executive Director shall be responsible for all records of the Chamber, except financial reports. The Executive Director shall be responsible for the correspondence of the Chamber. The Executive Director shall be involved in co-ordinating the programs of the Chamber.

The Executive Director shall be entitled to a remuneration for the performance of his/her duties. The Chamber shall also directly pay or reimburse him/her for reasonable and evidenced travel and accommodation expenses incurred in connection with the performance of his/her position.

All activities of the Executive Committee are accountable to the Board of Directors. A report should be made to the Board following meetings or consultations with the Executive Committee.

Members of the Executive Committee shall have the right to participate as an observer at any meetings of any established committees or task forces of the Chamber, however without any voting or executive rights.

ARTICLE XII COMMITTEES

A. STANDING COMMITTEES AND TASK FORCES

Standing Committees and Task Forces may be created by the Board of Directors. Standing Committees shall be created to cover activities and areas of a longer-term interest to members. Task Forces shall be created to address time-limited issues or projects, on an ad hoc basis.

Committee members are those Members in good standing who volunteer to serve on Committee(s).

Each Committee shall meet with such frequency as such Committee shall consider appropriate. Committee meetings shall be called by such Committee's Chairperson. A simple majority of Committee members shall constitute a quorum. Questions shall be decided by majority vote of Committee members present if a quorum is achieved. In case of a tie vote, the vote of the Chairperson shall decide.

Any Committee member failing to attend any two meetings within a six month period shall, at the request of the Chairperson, forfeit their position on such Committee.

Vacancies shall be filled by the Committee Chairperson.

The Committees shall examine and make reports upon the projects assigned to them and those which they may initiate. Such reports shall be presented to the Board of Directors.

All Members of Standing Committees shall perform their duties free of charge and without the right to receive any remuneration from the Chamber, save that the Chamber shall directly pay or reimburse them for reasonable and evidenced travel and accommodation expenses incurred in connection with performing their role as the members of Standing Committees.

The above also applies to Task Forces.

B. COMMITTEE / TASK FORCES CHAIRPERSONS

Committee Chairpersons and two Vice-Chairpersons shall be elected from within the Committee's membership by members of the Committee for a term of two years. Committee Chairpersons and Vice-Chairpersons may be re-elected.

Each Committee member shall be entitled to one vote.

Committee Chairpersons shall exercise supervision over the activities of the Committee which they Chair. Committee Chairpersons, or in case of the Chairperson's absence, by one of the Vice-Chairpersons, as designated by the Chairperson shall call and chair all meetings of the Committee. Committee Chairpersons may present the Committee Reports, as described in this Article of these Statutes, to the Board of Directors.

Any Committee Chairperson failing to attend any two meetings within a six month period shall forfeit their position on such Committee.

The meeting of the Committees may be held virtually, through the use of, any means of communication by which all participating Committee members may simultaneously hear each other during the meeting. A Committee member participating in a meeting by this means is deemed to be present in person. Committee members may as well vote through digital or electronic means such as e-mail or Google sheets.

The above also applies to Task Forces.

ARTICLE XIII EMPLOYEES

The Chamber shall employ staff as the need arises. Positions shall be created and related salaries shall be approved by the Executive Committee based on the suggestion of the Executive Director. Employee positions shall be filled according to need and corresponding qualifications, based on appointment by the President and approval by the Board of Directors. The Chamber is an equal opportunity employer and does not discriminate in its hiring practices against any employee or application for employment because of race, color, religion, sex, national origin, age or handicap.

ARTICLE XIV AUDITORS

The Auditors shall be licensed with the Slovak Chamber of Auditors and selected by the Board of Directors and approved by the General Assembly for a period of three years. The Auditors shall examine the accounts of the Chamber, audit the Chamber's financial statements and shall report in writing to the Board of Directors and the General Assembly.

ARTICLE XV AMENDMENTS

Any proposed amendments to these Statutes shall be made by a resolution, proposed by the Board of Directors or at least 20 Members, and passed at a duly called General Assembly by two-thirds votes of the Members present. Notice of any proposed amendments shall be sent to each Member along with the invitation to the General Assembly. If such notice is not sent, the amendments shall be voted at a future General Assembly after proper notice has been provided.

ARTICLE XVI WINDING UP AND DISSOLUTION OF THE CHAMBER

The voluntary dissolution of the Chamber shall be decided at a special General Assembly called for such purpose by two third's of the votes of all Members present. Simultaneously or not later than 60 days after adoption of such a decision to enter into liquidation, the General Assembly shall also appoint a liquidator.

In case of voluntary liquidation of the Chamber its assets shall be turned over to a non-profit organization.

The selection of this organization shall be made by the General Assembly at latest together with the decision to liquidate the Chamber.

The liquidator shall notify the Ministry of the Interior of the Slovak Republic of dissolution of the Chamber within 15 days upon the end of the liquidation.

ARTICLE XVII FISCAL YEAR

The Chamber's fiscal year shall begin on the first day of January and shall end on the thirty-first day of December.

ARTICLE XVIII ARBITRATION CLAUSE

Where permitted by law, all disputes that arose or will arise between the members or between the chamber and its members or between the chamber and Board of Directors, the members of a chamber's body in connection with this document or other documents that this document refers to or in connection with their validity, in particular, disputes regarding the rights and obligations of a member towards other members or towards the chamber, the protection of a member's right,

including his power to challenge the validity of a decision of a chamber's body, decision of a member of a chamber's body, disputes between the chamber, its members, bodies, members of a chamber's body related to the execution of their function, including their liability, shall be decided finally in accordance with the Rules of Procedure of the Arbitration Court of the Slovak Bar Association and its Attachment D - Supplementary Rules for Corporate Disputes.

The effects of the arbitral award shall also apply to those members who were, within the given time periods in line with Art. II(1) of Attachment D - Supplementary Rules for Corporate Disputes, designated as the Affected shareholders, regardless of whether they used their opportunity to enter into the arbitration as a party. Members that were within the given time period designated as the Affected Shareholders undertake to accept the effects of the arbitral award issued in accordance with the Supplementary Rules for Corporate Disputes.

The persons that ceased to be members shall remain bound by this arbitration agreement.

The arbitration agreement also applies to the chamber. The chamber undertakes to include the arbitration agreement in the agreement on execution of the function of a member of any of its bodies. The chamber undertakes to always use the existing arbitration agreement as a defense against any claim related to disputes within the meaning of section 1 and raised at the general courts.

The number of arbitrators shall be 3.

ARTICLE XIX GOVERNING LAW

This Statutes shall be governed by and construed in accordance with the laws of the Slovak Republic.

ARTICLE XX EFFECTIVE DATE OF STATUTES

These Statutes shall become effective on the day of their adoption.