

STATUTE OF THE ITALIAN INDUSTRY & COMMERCE OFFICE IN THE UNITED ARAB EMIRATES (IICUAE)

Art. 1 DENOMINATION AND HEADQUARTERS

A free and elective organization was established, on 25th May 2004, in Sharjah, in order to contribute to the development of the commercial and economic relations with Italy, named "the Italian Chamber of Commerce in the UAE & GCC - Representative Office".

Since November 2006 the new denomination is "Italian Industry & Commerce office in the UAE".

The Italian Industry and Commerce Office has been constituted under the UAE law n. 1-2003, as a non-profit organization and, with reference to the Italian law n.518 of the 1st of July 1970, has been recognized in the UAE in accordance with the "Collaboration and Sponsorship Agreement" with the Sharjah Chamber of Commerce and Industry, signed on 27/11/2004.

The IIC has been recognized by the Ministry of Development Economic on 4 December 2009 as the Italian Chamber of Commerce abroad.

The headquarters of the IIC is: 48 Burjgate Tower. Sheikh Zayed Road. Dubai and can be transferred on a simple Board decision.

The Chamber's Board has the right to create Chamber's representatives and delegations both in the U.A.E. and in Italy and to transfer its headquarters.

The Association adheres to the Association of Italian Chamber of Commerce abroad.

Art. 2 OBJECTIVES

The IICUAE mainly aims at developing activities in favour of the commercial exchange between Italy and the UAE, assisting Italian businesses and supporting the development of economic relations and collaboration between Italian and UAE entrepreneurs, including through the Italian institutional system as defined below.

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The IICUAE develops the connection and the collaboration with the Italian institutional system, the Chamber's Network, the Associations of Enterprises, the Export Consortia and with any public or private interested party, through setting up common projects and initiatives.

The IICUAE releases useful information about commercial activities in order to develop business opportunities among the companies.

The IICUAE's Objectives are:

- ❖ Developing contacts with Italian and UAE organizations, corporations, traders and enhancing economic and financial relationships between the two countries;
- ❖ Developing communications and information, and sharing them through: magazines, economic newsletters, reports, catalogues, specialized databases, conventions and seminars, media advertisement, website etc.;
- ❖ Providing assistance to the Italian companies arriving in the UAE to set up a business and to the UAE companies considering business activities in Italy;
- ❖ Providing consultancy to the Italian companies in setting up their economic and commercial activities;
- ❖ Fostering the chances for transnational cooperation among businesses, promoting the investments opportunities abroad for the Italian companies and the investments opportunities in Italy for the foreign companies;
- ❖ Providing training sessions in order to spread the business culture, including the organization of Italian language courses;
- ❖ Providing specific assistance to the business Missions;
- ❖ Developing the tourism and the culture of both countries;
- ❖ Carrying out any further activities in order to achieve its aims and objectives.

The IICUAE may not carry out profit-making commercial activities.

- ❖ Is not allowed to develop political or religious debates. The above mentioned objectives has an indicative nature.

Art. 3 **MEMBERS**

Italian or UAE firms, corporations, institutions and companies operating in Italy and in the UAE, as well as people exercising an activity, having civil rights, being engaged in agriculture, trade and services, in manufacturing or in a liberal profession, and having reached the legal age according to the Law in force in both countries, may be members of the IICUAE.

Any individuals, firms, corporations, institutions and companies operating in countries other than Italy and UAE may be members of the IICUAE, if they fulfil the abovementioned conditions.

The application for membership must be submitted to the Association. Members will be able to make use of all Chamber services following the payment of the association fee. Registration in the Register of Members will take place following the approval of the Board of Directors and until then they will not have right to vote.

Members who are not up to date with the membership fee or who have ceased according to Article 4 they will not be able to take part to the Assembly and the Board of Directors.

Membership is renewable on a yearly basis, unless withdrawn by a registered letter. The annual fee is valid until the 31st of December of every year and it expires on the 1st January of the following year.

Specific categories of members have deliberative and elective voting right.

Each member has the right to make proposals which shall be addressed to the President in order to be on the agenda of the meetings of the General Assembly or the BoD.

In addition to the ordinary members the IICUAE may accept:

- Honorary Members. Members who have not joined the Chamber but have rendered it remarkable services. They may attend the General Assembly, but they are not entitled to an elective and deliberative vote.

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- Benefactor members. Members who have made a major financial contribution to the IICUAE, or have accepted to pay a higher annual membership.

The General Assembly may amend the membership fee and the category of the members by reasoned decision. The annual budget, the annual accounts and the report of the Board of Auditors shall be made available to the members 8 days before the ordinary assembly.

Members fully agree with this Statute, the Regulation and any future amendments.

Members that have not yet paid the membership fee or lost their civil rights according to Art. 4 will not be able to take part in the Assembly and BoD.

Art. 4 **TERMINATION OF MEMBERSHIP**

Those who have serious criminal convictions or have lost their civil rights may not join the Chamber or occupy any position in it. A member who comes under these conditions is automatically expelled.

The BoD may adopt a resolution to expel members who have become undeserving of his/her participation in the IICUAE. The member shall be notified of the expulsion via registered mail, and he/she may appeal to the Board by sending a written statement to the President of the Chamber within 30 days of this notification.

If the payment of fee is not made within 30 days from the request of payment, membership shall be terminated.

Any member undergoing bankruptcy proceedings will be expelled from the Chamber.

Art. 5 **MEMBERSHIP FEE**

Membership fee is determined every year by the BoD. It shall be approved by the general assembly and paid within 30 days after the request.

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The financial year shall commence from the 1st of January and shall end on the 31st of December each year.

Art. 6 **STRUCTURE OF THE IICUAE**

The components of the IICUAE are:

1. The General Assembly
2. The Board of Directors
3. The President
4. The Presidency's office
5. The Board of Auditors
6. The Secretary General

The offices are free, five-year term and re-confirmable for no more than 2 terms, with the exception of the Secretary General.

According to the Art. 7 of the Italian law no. 7 of the 1st of July 1970, the Head of the Italian Diplomatic Representation, the Head of the Commercial Section of the Italian Embassy, the Consul General of Italy and the Director of the Italian Trade Commission are invited to the meetings of the General Assembly and the Board of Directors.

Art. 7 **GENERAL ASSEMBLY**

The General Assembly of Members meets at least once a year within 100 days of closing of the previous year. It can also meet in any other occasion in which it is necessary.

It shall be convened by the President or by the Vice - President, acting in his/her place.

The President may convene the Assembly at any time he/she deems relevant.

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Should the Council decide to convene the Assembly, or a request to convene the Assembly be made by at least one third of the members, the President is obliged to convene the Assembly and notify this in writing, by fax, post or email 10 days before the fixed date.

Notice of the meeting shall contain the agenda, the date, the place and the time of commencement, and must be dispatched to the members at least at least 10 days before the Assembly.

The proxying vote is authorized in the event that a member represents only one absent member. There shall not be posting vote.

By power of attorney, we mean that a member can delegate participation in the Assembly to one third person unrelated to the member, but this cannot carry any further proxy or cannot represent another member.

The General Assembly:

- ❖ Discusses and approves the annual reports of the Board of Directors and Board of Auditors;
- ❖ Discusses and approves the annual accounts;
- ❖ Discusses and approves the annual budget;
- ❖ Elects the members of the Board of Directors, up to a maximum of 15 members.

Arguments not complying with the objectives of the Chamber shall be not allowed.

Art. 8 **EXTRAORDINARY GENERAL ASSEMBLY**

The extraordinary General Assembly is called and chaired by the President.

Amendments and modifications to the statute are ratified exclusively by a decision of the General Assembly.

The Assembly is chaired by the President.

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The General Assembly is always valid:

- a) If notification of the meeting is dispatched to members at least 10 days before the fixed meeting date, indicating the date, location, time and agenda.
- b) The ordinary meeting if after 1 hour it is not present at least 1/5 of the Members, the President of IIC will proceed to the second call, with 5 days' notice and on second call it will be considered valid whatever the number of those present.

Deliberations of the Assembly shall be adopted by the majority of the votes of those present. The secret vote may be admitted on proposal of the President, upon consent of at least the 50% of the voting members. In cases of even voting, the President will have a casting, deciding vote.

- c) If within an hour the attendees are not at least 1/5 of the members, the President shall proceed to the second meeting, providing the members with a 5-day notice; the second meeting will be considered valid regardless of the number of members present.

A member can be represented at the Meetings by another member by written proxy but cannot represent more than one associate. In case a member has the legal representation of several companies regularly associated, he/she can represent them, but he/she can have only one proxy from another shareholder. So, if a member has the legal representation of 2 companies has the right in the members' Meeting to 3 votes, if he/she has the representation attorney of 3 companies has the right to 4 votes in the members' Meeting and so on.

The deliberations of the General Assembly will be filed in a written report by the President and the Secretary General.

Art. 9 **THE BOARD OF DIRECTORS**

During the first meeting, the BoD elects among its members, the President and the Vice President for a period of 5 years.

The President represents the Chamber and may delegate specific actions and competences to the Vice-President.

The Board's meetings are convened by the President and shall be at least 4 per year.

The BoD is constituted of a maximum of 15 members.

The BoD exercises all powers not specifically reserved for the General Assembly, oversees the administration of the Chamber and all affairs necessary to its operation.

It appoints the Secretary General and delegates him the relevant competencies, while monitoring his/her actions.

It estimates the annual budget and presents the annual financial report to the General Assembly.

Should a seat in the BoD be vacant, the BoD undertakes to instate a replacement until the next General Assembly meeting.

The Board deliberates, in the session following the presentation, on the acceptance of applications for admission of a member.

In the event of a proposed cancellation and on the eventual readmission of a member, a disciplinary proceeding by the Presidency must be initiated, whose reasoned conclusion will be submitted to Board of Directors for the final resolution.

Relatives by blood up to a second-degree of current BoD members and partners or managers of the same company cannot be part of the same BoD mandate.

Art. 10 **DELIBERATIONS OF THE BOARD OF DIRECTORS**

The Board deliberates upon the subjects specified in the agenda.

The deliberations of the BoD are valid provided that:

- 1) Written notice of the BoD's meeting has been sent, by post, fax, or electronic mail to the addresses provided by each BoD member, at least 10 days beforehand, including the date, time, location and agenda of the forthcoming meeting.
- 2) At least half of the BoD members and the President, or a BoD member's acting on his/her behalf, are present.
- 3) If within an hour the attendees are not at least one-fifth of the members, the President shall proceed to the second summoning and the deliberation will be valid regardless of the number of those present.

Deliberations of the BoD are passed by a majority of the votes of those present. In case of even voting, the President shall cast the deciding vote. The casting vote prerogative is not transferable by mandate.

A BoD member who, without leave and meaningful statement of reason, fails to take part in three consecutive BoD sittings in one year, shall be expelled from the Council and be substituted.

The deliberations of the Board should be filed in the minutes of the BoD. The minutes must be approved at the commencement of each Board sitting by the members of the Board.

The BoD may delegate part of its duties to the Director, on a proposal from the President and the Secretary General.

The BoD undertakes, within 30 days of the approved report, to submit to the Ministry of Foreign Trade, via the Italian Diplomatic Delegation, and directly to the Association of the Italian Chambers of Commerce Abroad, the following:

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The Board of Directors submits within 30 days from the approval to the Ministry of Foreign Trade through the Italian Diplomatic Representation and directly to the Associations of the Italian Chambers of Commerce abroad the following:

- a) Copy of the estimated budget, of the final budget and of the annual financial report of the Board of Auditors.
- b) An updated list of the previous year members
- c) A report on the activities carried out in the previous year and the achieved results.
- d) Planning of the next activities.
- e) A list of the Chamber's current officers and components.

Art. 11 **THE PRESIDENCY'S OFFICE**

The Presidency's office is constituted as follows:

The President of the Chamber

The Vice President of the Chamber

The Secretary General

The Director

The office performs the decisions made by the BoD and by the ordinary Assembly. It prepares the duties of the Board.

Art. 12 **THE PRESIDENT**

The President shall be elected by the BoD Members currently in office. He/she represents the IICUAE, directs the General Assembly and the BoD, presiding over the activities of the Assembly and of the BoD, oversees debates and announces the results of voting. In case of even voting, the President shall have a casting vote.

He/she is elected every 5 years.

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Upon a justifiable written request from at least 5 members of the BoD, calling for a sitting, the President shall accept the request and convene a Board meeting within a 15-day period.

The President has the right to ask for the assistance of the BoD members and may entrust to any or more of them the carrying out of the IICUAE's activities and tasks he deems appropriate.

He/she has the authority to sign administrative documents on behalf of the Chamber.

Art. 13 **THE VICE-PRESIDENT**

The Vice-President assumes all the attributes of the President if he/she is absent or unable to preside. The Vice President shall replace the President in case of his/her absence or inability to preside, in carrying out all his/her duties during his/her absence.

If the President and the Vice-President are absent or unable to preside, the oldest present member of the Council shall preside.

Art. 14 **THE AUDITORS**

The Auditors are responsible for maintaining the IICUAE's funds, supervising and executing the proposed budget, supervising and examining daily the books of the society. They are nominated by the General Assembly and they may not be part of the same and of the BoD.

They should inform the General Assembly by written report regarding the inspected results.

Art. 15 **SECRETARY GENERAL**

The Secretary General is elected by the BoD.

His or her election has to be accepted by the Ministry of Foreign Trade and approved by the Ministry of Foreign Affairs.

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The administrative direction of the Chamber is entrusted to the Secretary General. He/she undersigns the correspondence and all the administrative acts.

The Secretary General is the head of IICUAE's personnel and implements the decisions of the BoD as well as the President's directives. He signs jointly with the President the administrative acts of the IICUAE. The Secretary General takes part in all the meeting except for the auditors' meeting; he/she refers to the board all the activities provided by him. He prepares the estimated and final budget to submit to the General Assembly upon the BoD approval.

Art. 16 **THE DIRECTOR**

A paid Director is nominated by the BoD. He/she is responsible for the supervision of the IICUAE and the implementation of its corporate purpose. The Director is empowered by the President, the Board and the Secretary General.

The Director has competencies on the Association's financial operations, on the revenues collection and he/she supervises the shares and attendance findings.

He/she is accountable to the President and the Secretary General and participates to the BoD, without the right to vote.

Art. 17 **VARIOUS INSTRUCTIONS**

The IICUAE shall draft for itself, internal regulations whereas the General Assembly and BoD guiding rules are determined and specified, in accordance with the present Statute.

Eventual modifications or additions made to the Statute must be submitted to the General Assembly and convened by the members.

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No limit is placed on the duration of the membership.

The General Assembly can decide on the dissolution of the IICUAE, if the proposal is regularly submitted on time and the resolution is adopted by the majority of votes.

For any rules not specified above, the local law will apply.

Date 06.04.2021

President
Sheikh Moammed bin Faisal Al Qassimi