

ARTICLES OF ASSOCIATION FOR THE POLISH-ICELANDIC CHAMBER OF COMMERCE

I. NAME

Article 1

The name of the association is the Polish - Iceland Chamber of Commerce, hereinafter referred to as the Chamber.

The domicile and venue of the Chamber is in Reykjavik and its legal position is governed by Icelandic laws.

II. OBJECT AND OPERATIONS

Article 2

The object of the Chamber is to strengthen and maintain commercial relations between Poland and Iceland, together with promoting co-operation and business relations between companies in both countries. In addition, to promote connections in the fields of education, culture, commerce and politics.

Article 3

In accordance with the object of the Chamber, it shall engage in the following:

- a. Organise meetings and conferences relating to the common concerns of the two countries.
- b. Organise visits for business entities between the two countries.
- c. Stand guard as relates to member trade-related stakeholders with regard to the Polish and Icelandic authorities.
- d. Provide direct services according to the decisions of the Board of Directors, i.e. provide information on business contacts, assist in establishing business connections between companies and distributing information that relates to the conduct of business transactions in the two countries.

III. MEMBERSHIP

Article 4

The following parties are eligible for membership:

Individuals who are citizens of Iceland or Poland or individuals who operate a business in either country, as well as associations thereof. Honorary members invited by the Board according to these Articles of Association.

Article 5

Applications for membership must be in written form. The Board shall decide whether an application is approved.

Article 6

The Board of Directors of the Chamber can submit a proposal to the Annual General Meeting that a particular person (or persons) that has been particularly influential in strengthening the Chamber, its goals or connections between the two countries, is granted the position of honorary member. Such proposal must be approved by 2/3 of the members present at the meeting. Honorary members may attend Annual General Meetings and shall have the right to speak and submit proposals.

Article 7

Resignation from the Chamber must be in writing and shall enter into effect as of the end of the year after it has been submitted. Resignations do not alter the obligation to the payment of the annual fee of the accounting year in question.

Article 8

The Board of Directors may, with a 2/3 majority vote, decide to expel a member from the Chamber in special circumstances, such as in the event of serious violations regarding the interests or object of the Chamber, violations of the Articles of Association or serious violations of national laws.

IV. ANNUAL GENERAL MEETINGS

Article 9

Annual General Meetings are to be held no later than 1 October each year. Calls to the Annual General Meeting are to be issued verifiably and in writing with at least 2 week's notice. Calls to the meeting by e-mail and/or by notification on the website of the Chamber are considered acceptable.

Article 10

All members who have paid the annual fee have the right to attend the meetings of the Chamber, submit proposals and vote.

Honorary membership have the same rights as other members at the meetings of the Chamber.

Article 11

The Chairman of the Board of Directors is responsible for chairing Annual General Meetings or appointing another to chair the meeting. The Chairman of the meeting appoints the Secretary of the Meeting.

The agenda of the Annual General Meeting shall be as follows:

1. Report of the Board of Directors
2. Election of Chairman
3. Elections to the Board of Directors
4. Review of the year's finances in accordance with collected fees
5. Presentation of the budget for the next year and decision on membership fees
6. Amendments to the Articles of Association.
7. Other business

Article 12

Legitimate members' meetings hold the supreme authority in the affairs of the Association between AGMs. Shareholders' meetings shall be called with notice of at least seven days. Meetings may be called electronically.

V. THE BOARD OF DIRECTORS

Article 13

The Board of Directors of the company is composed of a maximum of seven members elected at an Annual General Meeting for a term of one year. The Board of Directors shall allocate tasks amongst themselves. Board membership is personal. Only one member of each member association may be a member of the Board.

The Chairmanship shall be voted for specifically while other Board members shall be voted for in general. In the event that more than one person stands for election to the Board (i.e. in excess of the number required), voting shall be in writing and in one session. Each member entitled to vote may cast their vote for the number of board members required although they may also choose to vote for a fewer number of candidates. Issues shall be decided by a majority vote. In the event of an equal number of votes, lots will be drawn to decide the issue.

Members who decide to stand for election to the Board of the Chamber are to notify the Chairman or Managing Director 1 week before the advertised AGM thereto.

VI. FINANCES

Article 14

The company's accounting year shall be the calendar year.

VII. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 15

Proposed amendments to the Articles of Association shall be submitted to the Board of Directors in sufficient time to ensure that they are included in the agenda for the AGM. Decisions on amendments are to be taken during the AGM and need the votes of 2/3 members present to be passed.

Article 16

Suggestions on the winding-up of the Chamber require the same treatment as changes to the Articles of Association.

In the event of a decision to wind-up the Chamber, all clear assets must be equally divided among members.

Reykjavík, December 2020

Board of Directors
