



## Articles of Association of the European Chamber of Commerce in Korea (ECCK)

### 1. Name & Office

- 1.1 The name of the association shall be in English “European Chamber of Commerce in Korea” (hereafter referred to as the “ECCK”).
- 1.2 The ECCK’s name in Korean is “주한유럽상공회의소” (Juhan Europe Sanggong Hoeuiso).
- 1.3 The principal office of the ECCK shall be in Seoul, Republic of Korea.
- 1.4 The ECCK shall operate by and be governed by these Articles of Association, any management guidelines established by its Board of Directors, and by the Laws of the Republic of Korea.

### 2. Purpose

- 2.1 To promote the development of trade and investment between Europe and Korea, protecting and enhancing the interest of members by engaging in supportive actions in the areas of trade and investment for the business community in Europe and Korea.
- 2.2 To engage in activities beneficial to the advancement of its members’ interests, understanding of market access issues and opportunities for corporate self-development.
- 2.3 To contribute to a mutually beneficial relationship amongst its members.
- 2.4 Representing the common voice of the European business community in Korea, the ECCK aims at promoting strong contacts with the Delegation of the European Union to Korea, representatives of Korea and European States, chambers of commerce or business associations of Korea and European States as well as other business groups and chambers.
- 2.5 The ECCK promotes sustainable growth of member companies, strengthening diversity, equity, and inclusion.
- 2.6 The ECCK shall not be engaged in any activities of political or ideological nature.
- 2.7 For the purpose of these Articles of Association, Europe is defined as the EU (European Union), the EFTA (European Free Trade Association), and the UK (United Kingdom).

### 3. Funds and Assets

- 3.1 As the ECCK is a non-profit organization, it will not aim to generate profits. Revenues raised shall be used to cover the costs of the ECCK to accomplish the roles and responsibilities of the ECCK in accordance with these Articles of Association. The funds and assets of the ECCK may only be used in a manner consistent with the roles and responsibilities of the ECCK as set out in these Articles of Association. The ECCK adheres to the principles of prudent and economic use of its resources.

3.2 The ECCK may engage in activities on behalf of members and of non-members.

3.3 The ECCK finances its operation mainly by

3.3.1 Annual membership fees

3.3.2 Membership registration fees at the time new members join the Chamber

3.3.3 Committee membership fees

3.3.4 Event income

3.3.5 Advertisements

3.3.6 Fees for services

3.3.7 Others

3.4 The ECCK operates under an annual budget. In order to ensure compliance with and adherence to the annual budget, the ECCK maintains books and records based on Generally Accepted Accounting Principles. The accounting procedures will be maintained in line with Korean Generally Accepted Accounting Principles (K-GAAP).

#### **4. Liability**

4.1 The liability of the ECCK is limited exclusively to the extent of the ECCK's assets.

4.2 There is no personal liability on the part of any of the individual members of the Board of Directors or Members of the ECCK except for cases of intentional or gross negligence.

4.3 In the event the ECCK receives funds for specific purposes or programs from third parties, these funds must be accounted in a separate cash ledger deposited in a separate bank account.

#### **5. Membership**

5.1 Membership shall be open to all qualified corporates and organisations with interests that are aligned to the ECCK's scope of purpose, defined in Article 2 above.

5.2 Membership eligibility criteria, categories, application procedures, approval processes, voting rights, dues, methods of payments, and other administrative matters shall be defined under the responsibility the Board of Directors.

5.3 Membership applications will be reviewed by the Board of Directors within a reasonable time. The Board of Directors shall have absolute discretion on all membership applications and its decision shall be confidential and final.

5.4 In order to guarantee the focus on European business interests, the Board of Directors shall ensure that, at all times, more than 50% of the Corporate members of the ECCK are headquartered in Europe.

5.5 A member may face expulsion from the ECCK upon a resolution made by a two-thirds (2/3) vote of the Board of Directors.

#### 5.6 Types of Membership

5.6.1 Corporate Members may be companies or legal entities duly registered in Korea. Corporate Members in good standing exercise the right to take motions and vote through their duly designated representatives. For the sake of clarity, “good standing” means that all membership, registration and any other relevant dues are fully paid.

5.6.2 Non-resident Memberships are non-voting memberships open to companies or legal entities which would otherwise qualify for Corporate membership but are not residents of Korea. Non-resident Members shall have no voting rights and are not eligible to become Committee Chairperson nor be part of any ECCK organ (e.g. Board of Directors or Advisory Board).

5.6.3 Non-profit Organization Members are associations or foundations relating to science, religion, charity, art, social intercourse, or otherwise relating to enterprises not engaged for profit or gain. Non-profit Organization Members are entitled to the full range of services provided by the ECCK. Non-profit Organization Members shall have no voting rights and are not eligible to become Committee Chair nor be part of any ECCK organ (e.g. Board of Directors or Advisory Board).

5.6.4 Honorary Chairperson and Honorary Members could be any person, company, legal entity, organization, which has made a distinguished contribution in furthering the purposes of the ECCK and being appointed by the Board of Directors. Honorary Members may attend all public events organized by the ECCK and may be admitted to any Committee. Honorary Members shall have no voting rights and are not eligible to become Committee Chair nor be part of any ECCK organ (e.g. Board of Directors or Advisory Board). Honorary Members are exempted from membership fees.

### 6. Members' Obligations

6.1 Members shall support the ECCK objectives and pay the registration and annual fees duly established by the Chamber. All Members undertake to observe the Articles of Association and the decisions made by the Board of Directors or Management of the ECCK.

6.2 If a Member resigns, his dues for the following calendar year are payable, if such resignation is not preceded by three (3) months prior notice.

### 7. Members' Meeting

7.1 The ECCK shall have an Annual General Meeting of Members and may have Extraordinary General Meetings of Members.

7.2 The Annual General Meeting of Members shall be held within the first two (2) months of each fiscal year for the preceding fiscal year.

### 7.3 An Extraordinary General Meeting of Members must be convened

7.3.1 If the Board of Directors decides so, or

7.3.2 If at least twenty five percent (25%) of the Corporate Members submit a written application to the President stating the agenda of the requested Extraordinary General Meeting of Members and a reasonable explanation therefor. An Extraordinary General Meeting of Members shall be convened within due time, but at the latest, within four (4) weeks after submission of an appropriate written application.

### 7.4 The Members Meeting shall

7.4.1 Designate the Outside Auditor;

7.4.2 Adopt the reports by the Board of Directors, the Treasurer and the Outside Auditor which audited the ECCK;

7.4.3 Elect all members of the Board of Directors;

7.4.4 Approve the annual budget of the ECCK;

7.4.5 Resolve on any amendment of the Articles of Association;

7.4.6 Resolve on the dissolution of the ECCK; and

7.4.7 Resolve on any matter submitted by the Board of Directors.

7.5 The Board of Directors shall convene the General Meeting of Members, regardless of being “annual” or “extraordinary.” Invitations for a General Meeting of Members shall be sent by e-mail or ECCK circulars. The invitation to a General Meeting of Members must contain the agenda and be sent at least two (2) weeks prior to the proposed date for the General Meeting. The Chairperson shall open, chair and close any General Meeting of Members. If the Chairperson is indisposed, a Vice Chairperson shall act for the Chairperson. Decisions shall only be made on matters on the agenda.

7.6 A quorum for a General Meeting of Members exists if ten percent (10%) of the Corporate Members are present or represented by a Power of Attorney or Proxy. In the absence of a quorum, another General Meeting of Members shall be convened within three weeks. That General Meeting of Members shall form a quorum irrespective of the number of Corporate Members present or represented. The fact that the quorum requirement no longer applies must be indicated in the invitation to such a meeting.

7.7 A General Meeting of Members shall take resolutions by a simple majority of the Corporate Members present or duly represented. In case of (i) an amendment of the Articles of Association, or (ii) dissolution of the ECCK, the minimum requirement for the quorum shall be twenty-five percent (25%) of the Corporate Members present or duly represented, and the resolution shall be taken with a two-thirds (2/3) majority.

7.8 Requests for a secret ballot shall be made by a simple majority. For every General Meeting of Members, minutes shall be prepared and signed by the Chairperson or the chairing Vice Chairperson and at least one more member of the Board of Directors.

7.9. Voting rights may be transferred to another Corporate Member by means of a written authorization (proxy). Such written authorizations shall be submitted to the President before the beginning of a General Meeting, at the latest. No more than five (5) votes shall be transferred to a single Corporate Member.

7.10 The following circumstances negate the voting right of the Chairperson or members:

7.10.1 Where the Chairperson or a member or members initiates legal action against the ECCK;

7.10.2 Where the Chairperson or member's interests conflict with that of the ECCK pursuant to matters of monetary assets.

## 8. Organs of the Association

### 8.1 Election of Chairperson, Vice Chairperson, Directors, Trustee and Treasurer

8.1.1 Chairperson, Vice Chairpersons, Directors, Trustee, and Treasurer shall be elected at the Annual General Meeting.

8.1.2 Nominations shall be submitted to the President at least seven days before the Annual General Meeting in the election year.

8.1.3 The election for the positions of Chairperson, Vice Chairpersons, Directors, Trustee, and Treasurer shall be conducted by secret ballot.

8.1.4 The candidate who receives the highest number of votes shall be elected.

8.1.5 Chairperson, Vice Chairpersons, Directors, Trustee, and Treasurer shall hold office for two years and shall be eligible for two (2) times re-election.

### 8.2 The Board of Directors

8.2.1 The Board of Directors shall manage the business and activities of the ECCK, approve the membership applications, review the financial situation of the ECCK and approve the financial statements of the ECCK.

8.2.2 The Board of Directors shall supervise the President on behalf of the Members of the ECCK. The Board shall approve the annual budget of the ECCK on request from the President. The Treasurer shall have full access to all financial data of the ECCK.

8.2.3 The Board of Directors shall consist of one (1) Chairperson, three (3) Vice Chairpersons, three (3) Directors, one (1) Trustee, and one (1) Treasurer in addition to the President as a non-voting member.

8.2.4 The following characteristics disqualify an individual from becoming a member of the Board:

8.2.4.1 A minor or a person who is incompetent or quasi-incompetent;

8.2.4.2 A person who has been declared bankrupt;

8.2.4.3 A person who has been sentenced to imprisonment without prison labor or heavier punishment and for whom five years have not elapsed since he/she completed the sentence (including where he/she is deemed to have completed the sentence) or was exempted from the sentence; and

8.2.4.4 A person who has been granted a stay of execution of a sentence to imprisonment without prison labor or heavier punishment and who is under a suspended sentence.

8.2.5 European nationals representing Corporate Members as well as other nationals representing Corporate Members headquartered in Europe may be elected as members of the Board.

8.2.6 The Chairperson and at least two of the Vice Chairpersons as well as at least three among Directors, Treasurer, and Trustee shall be nationals of a European State.

8.2.7 Corporate members, who apply to serve as a Member of the Board, prior to taking up any such position, shall, as part of the application process, disclose any outside positions (defined as any responsibility outside of their Corporate Membership) to the President of the ECCK, who will report to the Board, this in order to assess any potential conflict of interest with serving as a member of the Board of Directors of the ECCK.

8.2.8 Whenever a Member of the Board obtains an additional outside position, such position will be promptly communicated to the President of the ECCK (or to the Vice-President in his absence), who shall keep the Transparency Registry updated, and shall submit this to the Board of Directors for assessment of a potential conflict of interest with the mandate of a Member of the Board.

8.2.9 Chairperson, Vice Chairpersons, Directors, Trustee and Treasurer shall hold office for a two (2) year term.

8.2.10 After holding office as a Vice Chairperson, Director, Trustee or Treasurer for a maximum of three terms, a person is still eligible for election as Chairperson for three terms.

8.2.11 Any member of the Board of Directors who is unable to serve his/her full term, shall have a successor nominated from the rank of Corporate Members of the Chamber, in respect of articles 8.2.5 to 8.2.8, and shall be elected with a unanimous vote by the Board of Directors (except for the departing director), to serve out the remaining term of the departing director. Nominations shall be submitted to the President at least seven days before the next upcoming Board of Directors meeting. If no unanimity is reached within the Board of Directors, an Extraordinary General Meeting may be convened before the next Annual General Meeting to elect a replacement to serve out the remaining term of the departing director.

8.2.12 Should the ECCK be unable to convene its General Meeting due to extraordinary circumstances, resulting in the term expiration of a member of the Board of Directors

without having a successor, the incumbent member shall continue to exercise his/her authority and responsibility until the next General Meeting.

8.2.13 Members of the Board of Directors have voting rights, except for the President and observers.

8.2.14 In order to adopt a decision within the Board of Directors, a minimum of five (5) members with voting right must be present, upon which the vote will be decided by a simple majority. In the event of making amendments to these Articles of Association, a five-ninths (5/9) majority of the members of the Board of Directors with voting rights should approve its submission to the General Meeting.

8.2.15 The members of the Board of Directors, except President, shall not be compensated with any salary.

8.2.16 The ECCK may establish various Committees, Fora or other internal operating sections, and their organizational regulations (including amendments thereof) shall be subject to approval by the Board of Directors.

8.2.17 The Board of Directors shall report to the General Meeting of Members and the Advisory Board on its activities and on the activities of the ECCK. It shall review and may alter membership fees for the coming calendar year, if justifiable.

8.2.18 The Board of Directors shall receive the report of an Outside Auditor on the ECCK books and accounts, and shall report thereon to the Annual General Meeting of Members.

8.2.19 The Board of Directors meets on monthly basis, but at least once per calendar quarter, if the activities of the ECCK may allow so (e.g., during summer holidays).

8.2.20. The Ambassador of the Delegation of the European Union to the Republic of Korea, or a person nominated by the Ambassador, is invited to attend the Board of Directors as an observer, so as to be informed of ECCK activities, communicate issues of common interest, and/or coordinate where needed. The observer shall not be involved in the management of the ECCK, have no voting rights and shall not be liable for any activity of the ECCK.

8.2.21 The Chairperson is the official representative of the Board of Directors as well as of the ECCK. The Chairperson shall chair the Board of Directors Meeting, the Advisory Board and all General Meetings of Members. The Chairperson may not concurrently serve as the chair of a Committee. The Chairperson shall ensure that, at any time, only a minority (that is 4 or fewer out of the 9 Board members) concurrently serve as Chair of a Committee within the ECCK. In addition, the Chairperson shall ensure that Members of the Board of Directors that concurrently serve as the Chair of a Committee, shall refrain from voting in the Board of Directors on matters pertaining to their Committee.

8.2.22 A Vice Chairperson shall take over the duties of the Chairperson during the Chairperson absence or upon the request of the Chairperson. No other Member of the

Board can represent the Chairperson without having previously obtained their permission.

8.2.23 The role of the Treasurer shall be defined as follows:

8.2.23.1 Review of the ECCK's assets.

8.2.23.2 Arising from such review, should any wrongdoings or mismanagement be found, he/she shall render a report to the Board of Directors and General Meeting for correction as well as report to the competent authorities.

8.2.23.3 Request a convening of the General Meeting or the Board of Directors meeting to report and request correction of the wrongdoings or mismanagement

8.2.23.4 State opinions to the Board of Directors or General Meeting in regards to the ECCK's assets and operations.

### 8.3 The President

8.3.1 The Board of Directors shall appoint the President. The President shall manage the ECCK's daily affairs, develop and implement the strategy and the policies of the ECCK, in cooperation with the Board of Directors, and shall plan the program, schedule and all ECCK events and activities. The President shall not be employed by another entity other than the ECCK. The employment contract shall specify the actual terms.

8.3.2 No one shall be appointed President (or Vice President) who had been a Secretary-General (or Deputy Secretary-General) in 2011 or earlier with the European Union Chamber of Commerce in Korea.

### 8.4 The Advisory Board

8.4.1 The Advisory Board shall consist of representatives of the business community of each State of Europe. No member of the Board of Directors shall be a member of the Advisory Board. For a State of Europe, which has established its national Chamber of Commerce in the Republic of Korea, such a Chamber shall be asked to appoint a business representative of that State. If a State of Europe has not established its national Chamber of Commerce in the Republic of Korea, the Ambassador to the Republic of Korea of that country shall be asked to appoint a business representative of that State. Members of the Advisory Board shall serve a two-year term.

8.4.2 The Advisory Board shall meet on a quarterly basis at the invitation of the Board of Directors. The Advisory Board shall be informed by the Board of Directors on the activities of the ECCK, including, but not limited to, the plans for future activities and events. The Advisory Board shall be entitled to provide suggestions concerning the activities of the ECCK. The Advisory Board shall not perform any management role.

8.4.3 The Advisory Board shall assist the Board of Directors and the President in coordinating and encouraging communication between the ECCK and the national Chambers of Commerce of States of Europe.





## **9. Accounting**

9.1 The income of the ECCK shall be defined as that arising from annual membership fees, membership registration fees and any other sources as directed by the Board of Directors.

9.2 The accounting for the ECCK shall follow the fiscal year as defined by the Korean government (January 1<sup>st</sup> to December 31<sup>st</sup>).

## **10. Supplementary Clauses**

### **10.1 Outside Auditor**

10.1.1 A Korean accounting firm of good reputation and standing (the Outside Auditor) will audit the books and accounts of the ECCK each fiscal year.

10.1.2 The Outside Auditor shall be designated by the Annual General Meeting of Members and the result of the audit taken shall be presented to the Annual General Meeting of Members.

10.2 In the event of the dissolution of the ECCK, the General Meeting shall pass a resolution which will designate a Liquidator to liquidate all remaining assets.

## **11. Effective Date and Implementation**

These Articles of Association are declared effective in March 2025 and replace the Articles of Association issued in March 2023.