

## **Bylaws of the European Trade Association for Business and Commerce**

Relying on V 3.2 as distributed to members and used at AGM, with minor corrections only.

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This Trade Association is established under the Trade Association Act B.E. 2509 (A.D. 1966) and is subject to the control of Bangkok Trade Association Registration Office.

### **Chapter 1 General Provisions**

1. Name of Association. This Trade Association is known as “สมาคมการค้ายุโรปเพื่อธุรกิจและการพาณิชย์” and its English name is “European Trade Association for Business and Commerce”, referenced herein as the **“Association”**.
2. Association Office. The office of the Association shall be located at No. 1 Empire Tower, 25th Floor, Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120.
3. Association’s Emblem.

The Association’s Emblem shall be:



The Emblem contains the letters “EABC”. “E” stands for “European”; “A” stands for “Trade Association”; “B” stands for “Business”; and “C” stands for “Commerce”. The four letters represent the core concepts of the Association’s full name. The letters are presented in a modern, stylized way to represent the future, and they fit together like puzzle pieces, in representation of the closeness of Europe and Thailand, and their economic interdependence. Four stars appear above and to the left of the “E”, which are a sign of the rising economic prospects for both Europe and Thailand, on the basis of mutual cooperation.

## **Chapter 2 Objectives**

4. The Association has the following objectives:
  - 4.1. To promote trade, investment, commercial, industrial, and financial business between the business entities of European and ASEAN countries.
  - 4.2. To create an information and networking platform for Members, with a view to facilitating the development of trade and investment as well as removing regulatory obstacles among and between the European Union and Thailand and between European countries and Thailand;
  - 4.3. To provide support and assistance to Members to solve problems and to negotiate and make agreements with third parties for mutual benefits, in performing under the objectives;
  - 4.4. To monitor the developments in domestic and international trade and markets, as relevant to Members' business operation, to benefit trade, finance, economy, and stability;
  - 4.5. To carry out research relating to the operation of its Members' businesses, and exchange and disseminate technical knowledge and trade information, in connection with the businesses of its Members;
  - 4.6. To request statistics, documents, and/or statements from Members, in connection with performance under these objectives, subject to the Members' consent;
  - 4.7. To promote quality of goods manufactured or distributed by business operators, or of services provided by firms who are Members and to carry out research to improve manufacturing processes and services delivery and trade;
  - 4.8. To cooperate and coordinate with the Government and private sectors, e.g. organisations, associations, companies, or any person, when the Association deems that such cooperation would assist and/or facilitate the fulfilment of the Association's trade, industry, finance, and any other economic business objectives;
  - 4.9. To clarify and make proposals to the Government to help solve problems and overcome obstacles in connection with trade, industry, finance, and any other economic business under the objectives;
  - 4.10. To promote production of goods and provision of services to

meet domestic and regional market demand for European goods and services;

- 4.11. To promote the provision of services to respond to the demands of European interest-driven juristic persons for access to domestic and regional markets.
- 4.12. To conclude agreements and/or impose regulations for the Members to act or not to act, in order for business under the objectives to be operated in good order;
- 4.13. To compromise disputes among Members or between Members and third parties;
- 4.14. The Association has no objective in setting up billiard or snooker table and facilities;
- 4.15. To publicize the Association's activities and conduct training, seminars, and other meetings as may be considered desirable to promote the business interests of Members;
- 4.16. To provide advice to Members and potential Members on establishment and operation of their businesses in ASEAN Member countries, including through active interaction with the ASEAN regional network of European business support organizations; and
- 4.17. To enter into contracts and to carry out such other acts as may be necessary to perform under the objectives hereof.

### **Chapter 3 Members and Membership**

5. Types of Member. The Association has three categories of Members, each having the following qualifications:
  - 5.1. “**Ordinary Member**” means a juristic person which engages in trade, investment, commercial, industrial, or financial business between business entities of European and ASEAN countries.
  - 5.2. “**Associate Member**” means a juristic person which is ineligible for Membership as an Ordinary Member, but which nonetheless has business which is beneficial to European interests. For the avoidance of doubt, this category includes non-European juristic persons, which otherwise meet the qualifications for this category.
  - 5.3. “**Honorary Member**” means a qualified person who makes a

significant contribution to the Association, subject to the Board of Directors' resolution to admit such person and such person's acceptance of the invitation.

6. Advocacy Groups. Members may form Advocacy Groups (Clause 32 hereof) specific to various business sectors or areas of economic activity, to discuss strategies for promotion of business in their respective sectors, the removal of obstacles and to promote trade and investment generally.
7. Member Qualifications. Other than those specified in Clauses 5.1, 5.2, and 5.3, each Member of the Association shall have the following qualifications:
  - 7.1. Not being bankrupt.
  - 7.2. Having reasonably stable financial status.
8. Membership Application. A person desiring to apply for Ordinary or Associate Membership of the Association must submit to the Secretary, or a Director acting on behalf of the Secretary, the application in the form prescribed by the Association.
9. Consideration of Membership Application. Applications shall be considered in accordance with the policies and procedures established by the Board of Directors. When the decision is made to admit or not admit any person to become a Member of the Association, the Secretary shall send notice to such person, in writing, within seven days from the date of the decision.
10. Commencement of Membership. If admitted, Membership shall commence on the date the applicant completely makes the payment of the admission fee and Association annual fee.
11. Representatives. Each Member shall appoint one natural person as its Representative and may appoint a second representative, authorized to act on its behalf in order to perform according to the duties and exercise the rights of the juristic person so appointing. Such representatives must meet the following requirements:
  - 11.1. Being of mature age;
  - 11.2. Not being bankrupt, incompetent, or quasi-incompetent;
  - 11.3. Having never been convicted by final judgment resulting in imprisonment, except for misdemeanor offenses or offenses having a penalty not greater than a misdemeanor offense or an offense committed by negligence;

11.4. Not having a disease which is unacceptable to the community;

11.5. Having reasonably stable financial status; and

11.6. Having good behavior.

Such Representative cannot designate another person to act on his/her behalf, nor appoint a substitute. One and the same person cannot be authorized to act on behalf of more than one Member. However, each Member can change its natural person Representative or representatives, at any time, by notice to the Board of Directors.

Where a Member has appointed more than one Representative, only one Representative of that Member may act on any particular issue or matter at any one time.

12. Termination of Membership. A Member's Membership shall terminate in the following circumstances:

12.1. De-registration of a juristic person;

12.2. Being disqualified pursuant to Clauses 5 to 8 (as applicable, depending on the membership category);

12.3. Resignation, where resignation letters are filed with and approved by the Board of Directors;

12.4. Being bankrupt by final judgment;

12.5. Being determined incompetent or quasi-incompetent by court order;

12.6. Being convicted by final judgment to be punished by imprisonment, except for misdemeanor offenses or offenses having penalties no greater than misdemeanor offenses or offenses committed by negligence;

12.7. Board of Directors resolves to rectify the Member Registry by removing from membership any member being in arrears with respect to annual dues, after the lapse of thirty days following receipt of a reminder from the Association.

12.8 Board of Directors resolves by simple super majority of three fourths of Directors at a relevant Board meeting for any of the following reasons:

12.8.1 Acting intentionally in any way which causes damage to the Association's reputation;

- 12.8.2 Intentionally violating the Bylaws; or
  - 12.8.3 Involving in any activity or conducting him/herself in a manner prejudicial to the interest of the European business society.
13. Member Registry. The Registrar shall prepare a registry of Members and keep it at the office of the Association. The Member registry must contain at least the following:
- 13.1. Name and nationality of Member;
  - 13.2. Name used in operating the Member's business, and the type of business;
  - 13.3. Member's office address; and
  - 13.4. Date of admission to the Association.

#### **Chapter 4 Rights and Duties of Members**

14. Rights of a Member.
- 14.1. To receive assistance and support from the Association with respect to activities under the Association's objectives, to the extent the Association can reasonably provide.
  - 14.2. To propose views or recommendations to the Association or Board of Directors in any matter under the objectives of the Association, in order to bring about the Association's prosperity.
  - 14.3. To inspect the Association's undertakings and assets by making a written request to the Secretary, or Director acting on behalf of the Secretary.
  - 14.4. To attend meetings, express opinions, make inquiries of the Directors, and make proposals relevant to operation of the Association, in the General Meeting of the Members.
  - 14.5. Have the right to display the Association's emblem and/or identify itself as an EABC member, subject to policies and procedures established by the Board of Directors.
  - 14.6. All Ordinary Members shall have the right to vote in a General Meeting.

15. Duties of a Member.

- 15.1. To strictly comply with the Association's Bylaws, resolutions of its General Meetings and of the Board of Directors, and the obligations the Association may reasonably set;
- 15.2. To maintain prestige and interest in the Association, as well as to hold the Association's meeting resolutions or procedures confidential and not to disclose any statement which will cause damage to the Association;
- 15.3. To promote and support the Association's activities, to maintain the Association's prosperity and continual advancement;
- 15.4. To maintain unity among Members and to conduct business activities in a manner which is helpful and with integrity;
- 15.5. To pay annual dues as the Board of Directors may determine; and
- 15.6. To ensure that the Association has accurate information with respect to its name, nationality, office address, type of business undertaking, and Representative, by providing notice in writing to the Secretary, within seven days from the date of such change.

**Chapter 5  
Fees & Dues**

16. Admission fees and annual dues.

- 16.1. Each Member shall pay admission fees and annual dues as set by the Board of Directors, up to the following maximums:
  - 16.1.1 Each Ordinary Member shall pay admission fees of up to THB 75,000 and annual dues of up to THB 75,000 per year.
  - 16.1.2 Each Associate Member shall pay admission fees of up to THB 50,000 and annual dues of up to THB 50,000 per year.
  - 16.1.3 Each Honorary Member shall pay neither admission fee nor annual dues.

17. Advocacy Group Fees.

- 17.1. Each Member that joins an Advocacy Group (as defined in Clause 32 hereof) shall pay additional admission fees and annual dues, if any, as set by the Board of Directors, up to THB 200,000 for admission fees and up to THB 200,000 for annual dues per year, per Advocacy Group.

**Chapter 6**  
**Board of Directors**

18. Establishment. A Board of Directors shall be established to manage the affairs in accordance with the operating objectives of the Association and to represent the Association in transactions with outside parties. The Board of Directors shall consist of not more than eleven Directors and not more than eleven Special Directors.
19. Selection of Directors. Ordinary Members shall nominate candidates among themselves, at the General Meeting, and secure approval thereof from at least two other Ordinary Members. Then, the General Meeting shall elect not more than eleven candidates who gain the greatest number of votes as Directors, and in accordance with the resolution of the respective General Meeting. In the case of a tie vote in respect of the last vacancy, the General Meeting must re-pass a resolution in relation to the candidates gaining the tie vote, and if there is another tie vote, the last Director shall be determined by drawing lots.

The Board of Directors shall elect among its members a President, Vice Presidents, Secretary, Treasurer, , and/or other officers, as it deems suitable (as contemplated by clause 31.5), and shall designate duties for holders of each office as it deems appropriate. Special Directors may become holders of these offices.

The President shall appoint not more than eleven Special Directors. Following the establishment of Advocacy Groups among the Members pursuant to Clause 32 hereof, the President then existing shall, pursuant to Clause 32.2 hereof, appoint each Chairman of an Advocacy Group as Special Director, who is a representative of an Ordinary Member and was selected by his/her advocacy group members to be Chairman of that Advocacy Group. Such Chairman of an Advocacy Group may decline to be a Special Director but no such action will affect his or her status as Chairman of that Advocacy Group

- 19A. Notwithstanding the provisions of clause 19, the Board of Directors may from time to time (by simple super-majority resolution of two thirds) determine Operating Rules or Operating Guidelines as a matter of policy which may:



- (i) limit the total number of directors, with the intention of maintaining an effective and efficient board. Such limiting rules as part of the Operating Rules or Operating Guidelines may not be applied retrospectively or to remove a Director or Special Director from office prior to completion of term;
  - (ii) Provide standards for conduct of Directors and Special Directors and the Board of Directors as a whole;
  - (iii) Provide guidance about the role of Advocacy Groups and standards of their Chairmen; and
  - (iv) Other policy and organizational matters.
20. Term. The term of office of each Director and Special Director shall be two years, such that a Director elected at a General Meeting may serve as a Director until the date of the Meeting two years later where elections are held.

Election of new Directors shall occur at a General Meeting to be held within 180 days of the end of the Directors' term. Directors' terms of office shall be counted as from the date of election at the General Meeting. Where elected at an Annual General Meeting, the term shall run through to the Annual General Meeting two years later. Appointment of new Special Directors shall occur within 180 days of the ends of their respective terms. A Special Director's term of office shall be counted as from the date of appointment as a Special Director.

21. Re-election/appointment. Subject to the provisions of Sections 19 and 33 of the Trade Association Act B.E. 2509 (A.D. 1966) and subject to these ByLaws, a retiring Director or Special Director is eligible for re-election or appointment.
- 21A. With effect from Annual General Meeting 2017, the President and Treasurer may serve no more than two consecutive terms. A Director having held such a role, must wait a term before being eligible to stand for any such role again, after which the same two term rule will continue to apply.
22. Termination of Directorship or Special Directorship. A Director or Special Director shall leave office upon occurrence of any of the following events:
- 22.1. Expiration of the term of directorship;
  - 22.2. Resignation with approval of the Board of Directors, except resignation from any particular office under the second paragraph of Clause 19;
  - 22.3. Termination of Membership;

- 22.4. Removal from Director's or Special Director's office by resolution of the General Meeting;
- 22.5. Issuance of order under Section 33 of the Trade Association Act B.E. 2509 (A.D. 1966), by the Minister of Commerce;
- 22.6. Court issuance of a final verdict, under the Trade Association Act B.E. 2509 (A.D. 1966); or
- 22.7 Subject to simple majority resolution of the Board of Directors, being absent without satisfactory explanation or excuse, for more than two consecutive Board of Directors meetings, or more than four Board of Directors meetings in a calendar year

In the event that a representative under Clause 11 who has been elected or appointed as Director dies or is no longer a representative, the new representative shall replace the existing one, as Director, for the remaining term of the former Director. In the event that a Special Director dies or ceases to be chairman of the Advocacy Group, the President shall appoint a newly selected Advocacy Group Chairman (selected by the Ordinary Members in that Advocacy Group) a new Special Director under the third paragraph of Clause 19, unless such person declines to be a Special Director, in which case the relevant provisions of Clause 19 (*mutatis mutandis*) apply.

- 23. Termination of Directorship before expiration of his/her term. If a Director leaves office before expiration of the term of directorship, the Board of Directors may request an Ordinary Member to appoint a natural person to replace the outgoing Director, provided that the replacement Director shall retain the office during such time as the outgoing Director was entitled to retain the same. If a Special Director leaves office before expiration of the term of directorship, the Board of Directors shall appoint a new Special Director who meets the applicable requirements of the third paragraph of Clause 19, to replace the outgoing Special Director.

23.1. If all Directors and Special Directors are to be terminated before expiration of the term of directorship, the outgoing Board of Directors must hold a General Meeting to elect new Directors within 180 days prior to such termination; the provisions of Clause 29 shall apply *mutatis mutandis*.

23.2. The Directors elected under the foregoing paragraph shall retain their office during such time as the outgoing Directors were entitled to retain the same.

24. Quorum of Board of Directors Meeting. A Board of Directors meeting must be attended by at least one-fourth of the total Board of Directors to constitute a quorum.

If the number of Directors and Special Directors present at a meeting of the Board of Directors is less than one-fourth of the total number, the businesses to be transacted by the present Directors shall be limited to appointment of one or more representatives of Ordinary Member(s) as Director(s) to fill such vacancies, calling for a General Meeting, and any other business necessary to protect the interests of the Association.

25. Resolution of Board of Directors Meeting. Unless otherwise provided herein, the rule of simple majority shall apply, and each Director and Special Director shall have one vote. In the case of a tie, the chairperson of the meeting shall be entitled to a second or casting vote.

Any resolution of the Board of Directors Meeting which is against the law and/or these Bylaws shall be deemed to have no effect. The Board of Directors may adopt a resolution to propose amendment these Bylaws to the General Meeting, by a two-thirds (2/3) majority of the entire Board of Directors. Any such resolution to amend these Bylaws would only become effective on approval in a General Meeting.

26. Chair of meeting. The President shall serve as chair of the Board of Directors Meeting. If the President is absent or otherwise unable to serve such duty, the most senior Vice President shall perform the duty, and this rule shall apply to the Vice Presidents successively. If the President and the Vice Presidents are absent or otherwise unable to serve such duty, the Meeting shall elect one Director as chair of the meeting. Such election shall be effective as to the instant meeting only.

27. Board of Directors Meeting. Meetings of the Board of Directors shall be held at least once every three months. Directors should attend at least half of the total number of Board of Directors Meetings per one calendar year. The President, the President's substitute, or at least two Directors may call special meetings.

28. Assumption of office by Board of Directors. After election of a new Board of Directors, the outgoing Board of Directors must effect registration of the new Board of Directors, with the Registrar- as defined in the Trade Association Act BE 2509 within 30 days of the date of election, and shall hand over charge to the new Board of Directors within 30 days of the date of such registration.

Pending and until registration of the new Board of Directors by the Registrar as defined in the Trade Association Act BE 2509 and handover of charge by the outgoing Board of Directors under the foregoing paragraph, the outgoing Board of Directors shall retain the authority to manage the affairs of the Association. The handover of charge shall be

done in writing, or as the incoming Board of Directors may deem appropriate.

29. Authority of Board of Directors. Authority of the Board of Directors includes:

29.1. Management of the affairs and assets of the Association, in accordance with these Bylaws and resolutions of the Board of Directors

29.2. Election of Directors as holders of particular offices in the Board of Directors;

29.3. Development of operating guidelines to ensure compliance with the operating objectives; and

29.4. Selection, engagement, appointment, and removal of any or all advisors to the Board of Directors, subcommittees, officers, and employees, for the purpose of carrying out specific business or considering matters within the Association's objectives, and setting their remuneration.

30. Signature authority. The Association shall be bound by the joint signatures of any two Directors, one of which must be the President, or if he is not available, the Treasurer or Secretary or a Vice-President, together with the Association's seal.

31. Authority of Directors holding particular offices. Directors holding particular offices shall have their respective authorities, as follows:

31.1. **President** shall be responsible to direct and supervise to ensure that the operation of the Association is conducted in compliance with these Bylaws and the operating guidelines of the Association. The President is authorized by the Board of Directors to administer the business of the Association that involves outside parties and/or external representation, and to serve as chair of meetings of the Board of Directors and General Meetings;

31.2. **Vice Presidents** shall be responsible to assist the President in all matters that are within the scope of authority of the President, and to act on behalf of the President when the President is absent or unable to fulfill his duty;

31.3. **Secretary** shall be responsible for exchanging correspondence, keeping records and documents of the Association, serving as secretary at meetings of the Board of Directors and General Meetings, maintaining a record of members, and performing other duties as assigned by the Board of Directors;

31.4. **Treasurer** shall be responsible for keeping and disbursing funds of the Association, preparing financial records, controlling distribution of supplies of the Association, and performing other duties as assigned by the Board of Directors;

31.5 Other Roles, not inconsistent with the above, which may be prescribed by the Board from time to time.

32. Advocacy Groups. Any Member may propose the establishment of a subcommittee called an Advocacy Group, by written request to a Director. The purpose of Advocacy Groups is to strengthen horizontal, sector-specific, and transversal general lobbying interests of European business toward Thai and other regional authorities, any government agency or private sector trade or industry group (such as the Thai Board of Trade), and other representative groups of stakeholders. The Board of Directors shall establish any number of Advocacy Groups, as it deems appropriate, and shall establish the objectives and rules for each Advocacy Group.

32.1. The Board of Directors shall appoint Members to such groups from among the representatives of Members, and any outside parties.

32.2. The President shall also appoint by confirmation the Chairman of each Advocacy Group, who must be a representative of an Ordinary Member and be selected by members of the respective Advocacy Group; each such Chairman shall be eligible to be a Special Director of the Association, and shall have all authorities under Clause 29 hereof.

32.3. The Advocacy Groups shall report to the Board of Directors.

33. The Board of Directors may, by simple super majority resolution of two thirds, remove a person holding the role of Chairman of an Advocacy Group from that role, and then may cause such person to cease to be a Special Director (if that person is a Special Director).

No such action may be taken unless and until the following have been carried out:

- i. consultation of at least two other representatives of the Advocacy Group or if there are less than three in total, of all current members of the Advocacy Group;
- ii. Interview of such Chairman by the Board of Directors or a delegation of the Board of Directors; and
- iii. Evidence being obtained to the Board of Director's reasonable satisfaction of:

- a) Persistent and material failure to carry out the duties of a Chairman of an Advocacy Group (as may be set by Operating Guidelines or Operating Rules pursuant to clause 19A); or
- b) Gross misconduct; or
- c) Persistent conduct which brings the EABC into disrepute.

The Board of Directors may then propose a different person as candidate for Chairman of that Advocacy Group.

- 33A. As a separate power to that provided in clause 33, the Board of Directors may, subject to this clause, by simple super majority resolution of two thirds, by giving 30 days' notice to all current known members of the Advocacy Group, close or cause operations of an Advocacy Group to cease.

No such action may be taken unless and until the following have been carried out:

- i. consultation with the Chairman and at least two other representatives of the Advocacy Group or if there are less than three in total, all current known members of the Advocacy Group, and
- ii. Proof to the Board of Director's reasonable satisfaction of:
  - a) Persistent and material failure to carry out the expected functioning of an Advocacy Group (as may be set by Operating Guidelines or Operating Rules pursuant to clause 19A); or
  - b) Being dormant, in that it has not met for at least three months; or
  - c) Persistent activities bringing EABC into disrepute.

## **Chapter 7 General Meetings**

34. General Meetings. The Board of Directors must hold a General Meeting of the Members at least once every twelve months. Such meeting is called an Annual General Meeting.

All General Meetings other than that under the foregoing paragraph are called Extraordinary General Meetings.

35. Convening General Meetings.

- 35.1. An Annual General Meeting must be held within 120 days after each fiscal year end of the Association.
- 35.2. If there arises a certain circumstance as deemed expedient by resolution of the Board of Directors, or if at least one-fourth (1/4) of the total number of Ordinary Members requests in writing to the Secretary or the Director acting for the Secretary, or any Director or Special Director, the Board of Directors must convene an Extraordinary General Meeting within 15 days of the resolution or of the receipt of the request, as the case may be.
36. Delivery of notice of meeting.
- 36.1. At least seven days before the General Meeting, the Board of Directors must send a written notice to every Ordinary Member, of the date, time, place, and agenda for the General Meeting, either by hand or registered post or electronic mail to the physical address or the electronic email address of its representative of the Ordinary Members as shown on the Register, or by personal delivery.
- 36.2. Each notice that is sent under the foregoing paragraph must either enclose a copy of the Minutes of the last General Meeting (if any), or they must be provided no later than one week prior to the General Meeting.. In the case of the Annual General Meeting, a copy of the Annual Report and a copy of the audited financial statements, including a copy of the audited income statement, must also be enclosed therewith, or it must be provided no later than one week prior to the Annual General Meeting.
37. Quorum of General Meetings. Each General Meeting must be attended by at least 15% of the total number of Ordinary Members, to establish a quorum.
38. Lack of quorum in first meeting due to number of attending Ordinary Members. If within one hour from the appointed time a quorum is not met, the General Meeting, if summoned upon the requisition of Ordinary Members, shall be dissolved or, if not summoned upon the requisition of Ordinary Members, shall be adjourned and a notice of the date, time, and place of the second meeting shall sent within 15 days of the first meeting; quorum shall be waived in such second meeting.
39. Chair of meeting. The President shall serve as chair of the General Meetings. If the President is absent or unable to fulfill such duty, the most senior Vice President shall perform the duty, and this rule shall apply to the Vice Presidents successively. If the President and the Vice Presidents are absent or unable to fulfill such duty, the General Meeting shall elect one Director as chair of the meeting. If no Director is present, the General Meeting shall elect one Ordinary Member as chair of

the meeting. Such election shall be effective as to the instant meeting only.

40. Voting at General Meetings. Ordinary Members are entitled to vote and each of them shall have only one vote. At any General Meeting, a resolution put to vote shall be decided by poll. Ordinary Members may vote by proxy.
41. Resolutions of the General Meeting. Except as otherwise provided herein, resolutions of the General Meetings shall be adopted by a simple majority of Members present. In the case of a tie, the chair of the meeting shall be entitled to a second or casting vote.
42. Matters to be transacted at General Meeting. Matters to be transacted at the General Meeting include:
  - 42.1. Approval of the Minutes of the last General Meeting;
  - 42.2. Consideration of the Annual Report on operating results over the past year of the Association (if any);
  - 42.3. Consideration and approval of financial statements (if any);
  - 42.4. Election of Directors (in the year the term of the relevant Directors terminates);
  - 42.5. Selection of an auditor of the Association for the year, and determination of the auditor's remuneration (if any); and
  - 42.6. Any other matter which requires resolution of the General Meeting.
43. [Deleted]
44. Preparation of Minutes of Meetings. Minutes must be kept with respect to every meeting of the Board of Directors and General Meeting, as well as all other meetings of the Members and every subcommittee meeting, and each must be proposed for approval at the successive meeting. Approved minutes of meetings shall be made available for inspection by Members during office hours on working days.

## **Chapter 8**

### **Finance, Special Funds & Accounting of Association**

45. Fiscal year end. Each fiscal year of the Association shall end on the 31<sup>st</sup> day of December.



46. Bookkeeping. The Board of Directors shall prepare financial statements as of the fiscal year end and submit them to the auditor not later than February of the subsequent year; the auditor shall finish the auditing process at least 30 days prior to the Annual General Meeting.
- 46.1. The Board of Directors shall submit the audited financial statements for approval by an Ordinary General Meeting within 120 days of the fiscal year end.
- 46.2. Together with the financial statements, the Board of Directors shall also present to the General Meeting the Annual Report on the operating results of the Association.
- 46.3. The Association shall submit a copy of the Annual Report on its operating results and the financial statements to the Bangkok Trade Association Registrar within 30 days of the General Meeting.
- 46.4. The Annual Report on the operating results of the Association and the financial statements shall be kept at the office of the Association and made available for inspection by Members of the Association during office hours on working days.
47. Authority of auditor. The auditor may examine any books, accounts, and/or documents which are related to financial matters of the Association, and may demand explanations from any Director or officer of the Association who had involvement with respect to such accounts or documents; the Directors and officers shall fully cooperate with and facilitate such examination.
48. Maintenance of financial books, accounts, and records. Financial books, accounts, and records shall be kept in the custody of the Treasurer at the office of the Association.
49. Cash management of Association.
- 49.1. Subject to approval of the General Meeting, cash of the Association shall be deposited in the name of the Association, with a commercial bank located in the province of the Association.
- 49.2. The amount of petty cash for use in operation of the Association shall not exceed THB 500,000. The Treasurer shall be responsible for maintaining oversight of such cash. Subject to these By Laws, withdrawals from bank accounts shall be subject to joint signing of the President (or in lieu, one of Board of Directors), and the Treasurer.
50. Disbursements by Association.

- 50.1. Joint authorization of any two Directors from among the President, the Vice Presidents, the Secretary or the Treasurer must be sought to disburse fund of the Association for use in relation to the affairs of the Association up to THB 500,000 each time.
- 50.2. Any disbursement of more than THB 500,000 in one single payment shall, require a resolution of the Board of Directors.
51. Special funds. To obtain funds of up to 5 million Baht for use in the operation of the Association and to otherwise support the Association's initiatives, the Association may, to the extent permitted by law, seek special funding by inviting outside parties and the Members to make donations or perform any other activities as the Board of Directors deem appropriate.

## **Chapter 9**

### **Amendments, Interpretation, Dissolution & Liquidation**

52. Modifications, deletions, or additions to Bylaws. Except as otherwise provided herein, any modification, amendment of these Bylaws shall only occur by resolution adopted by the General Meeting by at least two-thirds (2/3) of the total number of Ordinary Members present.
- 52A Interpretation. Words importing the singular are taken to import the plural. Words referring to or implying one gender (eg Chairman) shall be taken to mean all genders.
53. Dissolution. The Association may be dissolved upon occurrence of any of the following events:
- 53.1. The General Meeting adopts a resolution to dissolve the Association by at least three-fourths (3/4) of the total number of Ordinary Members present;
- 53.2. The Association becomes bankrupt; or
- 53.3. The Minister of Commerce orders dissolution under Section 36 of the Trade Association Act B.E. 2509 (A.D. 1966).
54. Liquidation. Upon dissolution of the Association due to the occurrence of any of the events in Clause 53 above, the provisions of the Trade Association.
- 54.1. In the event of dissolution under Clause 53.1, the respective General Meeting shall elect one or more liquidators. As for

dissolution under Clause 53.3, all members of the last Board of Directors as registered with the Bangkok Trade Association Registrar, shall act as the liquidators.

54.2. Any residual assets of the Association after liquidation shall be bequeathed to one or more legal entities that are charitable organizations in Thailand, in accordance with a resolution of the General Meeting.

55-59.[Deleted]

60. These Bylaws shall come into force and effect on and from the day the establishment of the Association is approved by the Bangkok Trade Association Registrar.