AMENDED AND RESTATED CONSTITUTION AND BY-LAWS OF THE AMERICAN CHAMBER OF COMMERCE IN HUNGARY

~~December 8~~[…], 202~~5~~6

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TABLE OF CONTENTS

		Page
1.	GENERAL PROVISIONS	1
1.1	Name, Seat, Purpose and tasks of the Chamber	1
1.2	Mission and Tasks of the Chamber	1
2.	MEMBERSHIP	3
2.1	Members of the Chamber	3
2.2	Creation of Membership Status	4
2.3	Termination of Membership Status	4
2.4	Members' Rights	5~~6~~
2.5	Obligations of Members	6
2.6	Rights and Obligations of Honorary Members	6
3.	STRUCTURE OF THE CHAMBER	7
3.1	General Assembly	7
3.2	The Board of Governors	9
3.3	Board Meetings	12~~11~~
3.4	Voting	12
3.5	Termination of the Board Member's Term	12
3.6	President	13
3.7	First Vice President	14~~13~~
3.8	Second Vice President	14~~13~~
3.9	Secretary Treasurer	14
3.10	Board Members-at-Large	14
3.11	Ex-Officio Members	14
3.12	Chief Executive Officer	14
3.13	Supervisory Board	15
3.14	Committees	17
3.15	Chamber Office	18
4.	MISCELLANEOUS	19~~18~~
4.1	Financial Matters	19~~18~~
4.2	Supervision of the Chamber	19
4.3	Termination of the Chamber	19
4.4	Signature Authorities and Closing Provisions	19

CONSTITUTION AND BY-LAWS OF THE

AMERICAN CHAMBER OF COMMERCE IN HUNGARY

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1. GENERAL PROVISIONS

1.1 Name, Seat, Purpose and tasks of the Chamber

1.1.1 The organization: American Chamber of Commerce in Hungary

Short name: AmCham

Hereinafter: the "**Chamber**"

1.1.2 Seat of the Chamber: 1051 Budapest, Szent István tér 11.

1.1.3 The Chamber is an independent representative body that was voluntarily established by its members. The Chamber represents the interests of its members from time to time (the "**Members**" / the "**regular Members**"). It operates independently and in cooperation with other interest representation bodies.

1.1.4 The Chamber is a legal entity that operates nationwide in accordance with Act V of 2013 on the civil code as amended ("**Civil Code**"), Act CLXXV of 2011 on the right to assemble, non-profit status, and the operation and support of civil organizations ("**Civil Organizations Act**"), other related applicable laws and regulations, and pursuant to the provisions of this Constitution and By-Laws.

1.1.5 The Chamber's supreme body is its general assembly (the "**General Assembly**") the role and authority of which are set out in Section 3.1.

1.1.6 Between meetings of the General Assembly the Chamber shall be governed by its board of governors (the "**Board**") the role and authority of which are set out in Section 3.2.

1.2 Mission and Tasks of the Chamber

1.2.1 The mission of the Chamber is to be the leading representative for U.S. and international business in Hungary and to promote the global competitiveness of Hungary.

1.2.2 In order to achieve the mission described in Section 1.2.1 the Chamber shall:

(a) seek to foster the constant improvement of the investment climate in Hungary;

(b) based on Members' opinions, take a stand on economic policy issues relating to matters pertaining to business associations, especially government decisions;

(c) represent and assist its entire membership and sub-groups of its membership with economic issues concerning them;

(d) strive for constructive solutions to trade and economic problems related to Hungarian-U.S. business relations;

(e) promote measures which benefit and protect the interests of the Members;

(f) initiate modification or termination of laws needlessly impeding the operation of business associations;

(g) express its opinion based on the harmonized voice of the Members on issues concerning the Members' rights, interests and reputations;

(h) publicize its standpoint on appropriate issues and provide its standpoint to relevant bodies;

(i) maintain cordial relationships with Hungarian chambers of commerce, Hungarian Ministries, the U.S. Chamber of Commerce and other chambers of commerce and similar organizations in the United States and abroad;

(j) seek to assure the legal and ethical conduct of business;

(k) collect and disseminate information for the Members in order to help them become familiar with regulations that concern them;

(l) organize presentations, roundtable discussions, seminars~~ and public relations activities~~;

(m) assist those considering or engaged in economic activity in Hungary; and

(n) join appropriate organizations such as the U.S. Chamber of Commerce and the AmChams in Europe (ACE).

1.2.3 The Chamber shall implement the goals set forth in Section 1.2.2 in its capacity as a nonprofit organization.

1.2.4 The Chamber's services shall be provided to the Members for a membership fee and other fees.

1.2.5 In order to implement the goals set forth in Section 1.2.2, the Chamber shall:

(a) organize meetings, presentations, and seminars for the Members and provide them with educational and networking opportunities;

(b) prepare and distribute invitations to the Members;

(c) distribute to the Members letters, magazines, handbooks and printed and electronic publications;

(d) make documents and information available on the Chamber's website; and

(e) maintain Standing Committees and Ad Hoc Committees (each as defined in Section 3.14).

2. MEMBERSHIP

2.1 Members of the Chamber

2.1.1 The following entities may be regular Members:

(a) business associations, which can be registered in Hungary or abroad;

(b) representative offices of foreign business associations, which can be registered in Hungary or abroad;

(c) branch offices of foreign business associations, which can be registered in Hungary or abroad;

(d) nonprofit organizations, which can be registered in Hungary or abroad; and

(e) natural persons upon the invitation of the Board.

2.1.2 In addition to regular Members, the Chamber may have private individual Members who bring high prestige to the Chamber or have been prominent for their outstanding activities in favor of the Chamber ("**Honorary Members**"). Honorary Members shall be elected by the General Assembly in all cases. Honorary Members shall be entitled to use the title "Honorary Member". Honorary Members shall have the right to withdraw from their honorary membership position in accordance with Section 2.3.2. Such right may be exercised by the Honorary Members at any time. If an Honorary Member wishes to vote at the General Assembly or run for a position on the Board or the Supervisory Board, such Honorary Member shall withdraw from his or her honorary membership position before announcing his or her intention to vote or run for such positions and the Board shall invite such private individual to become a regular Member of the Chamber in accordance with Section 2.1.1(e). If all conditions set out in Section 2.2.1 are met, the Board shall admit the applicant without delay so as to enable the candidate to exercise its voting right and/or to run for the respective position. Honorary Members thus becoming regular Members shall enjoy the same rights and shall be subject to the same obligations as any other regular Member of the Chamber. If an Honorary Member fails to be elected or his or her term at the Board or the Supervisory Board terminates for reasons set out in Section 3.5.1 or decides to terminate his or her regular membership for any other reason, such Honorary Member shall

have the right to withdraw from his or her regular membership and initiate the restoration of his or her honorary membership by requesting that a voting is held by the General Assembly on his or her reelection as Honorary Member of the Chamber.

2.1.3 The Board shall be entitled to admit nonprofit organizations as Members and permit such organizations to pay the lowest membership dues then required of any of the Members. The Board shall use its discretion in determining qualification for non-profit organization status under this Section and registration of any organization as a non-profit organization either in Hungary or abroad will be taken into account in such a determination.

2.2 Creation of Membership Status

2.2.1 In order to be considered for membership in the Chamber, a potential Member shall:

(a) complete an application form provided by the Chamber and return the completed form to the Chamber Office (as defined in Section 3.15);

(b) sign a statement accepting this Constitution and By-Laws;

(c) sign a statement that states that it has read the Chamber's code of ethics and business conduct, (provided that such code/policy has been approved by the Board); and

(d) provide to the Chamber recommendations in favor of its membership written by two current Members.

2.2.2 Applications for membership in the Chamber shall be decided by the Board.

2.2.3 There is no right of appeal against the rejection of a membership application.-

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2.2.4 Membership in the Chamber shall begin with payment of the membership dues and shall be renewable on a yearly basis upon payment of applicable membership dues.

2.3 Termination of Membership Status

2.3.1 A Member's membership in the Chamber shall be deemed terminated if the Member:

(a) provides notice to the Chamber that it is withdrawing as a Member in accordance with the provisions of Section 2.3.2;

(b) in the case of a Member which was a business association, such business association no longer has the status of a legal person;

(c) in the case of a Member who is a natural person, such natural person passes away;

(d) is expelled by the Board from the Chamber in accordance with the provisions of Section 2.3.3; or

(e) due to his own fault does not pay membership fee by the end of the given year and fails to pay the membership fees within the cure period from the receipt of a written notification duly sent in accordance with the Chamber's internal policies.

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2.3.2 A Member shall send a written notice to the Chief Executive Officer (as defined in Section 3.12.1) of its intention to withdraw as a Member. Any such notice must be sent at least one month before such Member's membership fee is due, otherwise such Member shall be liable for its membership dues for the following year notwithstanding its notice of its intention to withdraw as a Member.

2.3.3 The Board shall have the right to expel a Member for a material violation of the Constitution and By-Laws of the Chamber or for dishonorable or immoral conduct that endangers the Chamber's goals or reputation. The Member that the Board intends to expel shall be invited to the Board meeting resolving on the expulsion. The invitation shall be in writing and shall be sent to the Member's registered address by registered post or courier service. The invitation is deemed to have been delivered at the time of delivery or three working days after the date of the second attempted delivery in the event of an unsuccessful delivery. The invitation shall include, in addition to the date, time and venue of the Board meeting, a warning that the absence of the Member will not prevent the holding of such Board meeting and the passing of a resolution on the expulsion. At the Board meeting resolving on the expulsion, the Member shall be given reasonable time to present its case and defense. The Board shall resolve on the expulsion by a 2/3 majority of the votes of the Board Members present. The President may order a vote by secret ballot. The resolution of the Board on the expulsion of a Member shall be in writing and shall contain:

(i) a reasonably detailed justification,

(ii) a description of the facts serving as grounds for the expulsion and all related evidence, and

(iii) a reference to the provisions of the Civil Code regulating the possibility of initiating judicial review proceedings against such resolution.

The resolution of the Board on the expulsion shall be delivered to the Member in the same manner as the invitation to the Board meeting resolving on the expulsion. The Board resolution on the expulsion shall be conclusive and binding on all parties. At any time following the second anniversary of a Member's expulsion from the Chamber, a Member may reapply for membership in the Chamber.

2.4 Members' Rights

2.4.1 Each Member has the right to:

(a) participate in the Chamber's activities and those of its Committees;

(b) vote at the General Assembly;

(c) *to stand as a candidate and/or to nominate an officer or employee of a legal entity Member appointed by such Member for an elected office within the Chamber, subject to the conditions and restrictions set out in the rules governing the relevant office~~stand for elective office in the Chamber pursuant to the requirements of Section 3.2 and/or in the case of legal entity Member, delegate an officer or employee to stand for such office~~*;

(d) receive information on the Chamber's activities on a regular basis;

(e) make suggestions to the Chamber;

(f) use the Chamber's services upon payment of appropriate compensation as determined by the Chamber; and

(g) indicate its status as a Member on its stationery and letterhead in the way regulated by the Chamber.

2.4.2 Members who are entitled to vote at a General Assembly and are not able to attend a General Assembly may exercise their voting rights at the General Assembly by proxy. However, they cannot exercise their voting rights by submitting votes using absentee voting ballots. Proxy rights shall be properly documented as determined by the Elections Committee (as defined in Section 3.14.2(a)).

2.4.3 The Member may only grant representation right to its own employees and representatives of other Members. A person nominating himself/herself for a position in the Chamber may only accept representation right from his/her own employer.

2.5 Obligations of Members

Each Member is obligated to:

(a) support the Chamber's goals;

(b) respect the Constitution and By-Laws;

(c) act in an ethical manner;

(d) upon volunteering to assist the Chamber, meet the responsibilities associated with such action; and

(e) pay the membership fee when due.

2.6 Rights and Obligations of Honorary Members

Rights and obligations of Honorary Members are the same as those of other Members except:

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[RS1] megjegyzést írt: This amendment is necessary because, under the new rules:

(i) the President and the Secretary Treasurer must in all cases be employees or officers of a legal entity Member of the Chamber or individual Members, as these offices are closely tied to the individuals holding them;

(ii) any other member of the Board must in all cases be a Member of the Chamber, which must designate an individual who is its employee or officer to act as its representative and may not replace that individual during the term of office;

(iii) a member of the Supervisory Board may be any individual Member or an officer or employee of a Member (the eligibility requirements remain unchanged in this case).

The above rules are necessary in light of Section 3:79(3) of the Hungarian Civil Code and AmCham's practice.

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(a) Honorary Members shall not be entitled to vote at the General Assembly;

(b) Honorary Members shall not be obliged to pay membership fees; and

(c) Honorary Members shall not be Board Members or members of the Supervisory Board.

3. STRUCTURE OF THE CHAMBER

3.1 General Assembly

3.1.1 All Members shall be entitled to participate in the General Assembly.

3.1.2 The General Assembly's exclusive jurisdiction is as follows:

(a) establishing and modifying the Constitution and By-Laws;

(b) electing and recalling the President, First Vice President (as defined in Section 3.7), Second Vice President (as defined in Section 3.8.1), Secretary Treasurer (as defined in Section 3.9) and Board Members-at-Large; and

(c) accepting reports from the President, the Secretary Treasurer and the Chief Executive Officer given at a General Assembly meeting.

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3.1.3 The annual financial statements of the Chamber shall be prepared in accordance with Act C of 2000, as amended on accounting and shall be deposited and made public in accordance with the provisions of the Civil Organizations Act. The General Assembly may delegate the authority to approve the annual financial statements of the Chamber to the Board.

3.1.4 The General Assembly may be convened as circumstances require, but must be convened at least once a year.

3.1.5 The President is responsible for convening the General Assembly. The President must convene a General Assembly if:

(a) it is initiated by the Secretary Treasurer;

(b) it is initiated by the Board;

(c) it is ordered by a decision of a court; or

(d) it is requested in writing by one tenth of the Members.

3.1.6 An invitation to a General Assembly signed by the President shall be sent out to all Members at least 30 calendar days prior to such General Assembly. Such invitation shall indicate the date, starting time, place and agenda of such General Assembly. This invitation shall contain a statement providing that "voting ballots" for the elections to the Board and the Supervisory Board will be available for Members with voting rights up to the beginning of the elections

procedure, that is the moment at which the chairperson of the meeting at which the elections are held declares that the meeting has reached the agenda item under which the elections are held. Members who wish to obtain a voting ballot at the General Assembly must therefore arrive at the place of the General Assembly prior to the beginning of the election procedure.

3.1.7 Any Member may propose issues for consideration for a General Assembly by submitting such issues to the Chamber Office no later than 15 calendar days prior to such General Assembly. The agenda of each General Assembly will be decided by the Board. The Board shall place on the agenda of the General Assembly any issue proposed by a member that is supported in writing by 10% of the Members. If, as a result of receipt by the Chamber Office of such a proposal, the agenda of the General Assembly shall differ from that which was sent 30 calendar days prior to a General Assembly, then the modified agenda shall be sent to the Members at least five calendar days prior to such General Assembly.

3.1.8 A General Assembly shall have a quorum if 20% of the Members who are entitled to vote at the General Assembly are present. If the General Assembly does not have a quorum, another General Assembly can be called by the President no earlier than 30 minutes and no later than 30 days after the original General Assembly with the same agenda as the original General Assembly, and such second General Assembly shall be entitled to make resolutions by simple majority of those Members which are present at such second General Assembly if the possibility for such second General Assembly was communicated to the members in the invitation to the original General Assembly.

3.1.9 Resolutions of the General Assembly shall be made with a simple majority vote of Members present thereat.

3.1.10 Resolutions of the General Assembly shall be made by secret or open vote, as determined by the chairperson of the General Assembly, provided, however, that elections for all Board and Supervisory Board Member positions shall be made by secret vote.

3.1.11 The chairperson of the General Assembly shall be elected by the General Assembly. The Chief Executive Officer shall act as co-chairperson of the General Assembly.

3.1.12 Minutes shall be prepared for each General Assembly. The Chief Executive Officer shall propose a candidate to be the chairperson and a candidate to be the keeper of the minutes of the General Assembly. The General Assembly will elect the chairperson and the keeper of the minutes of the General Assembly by a simple majority vote. The minutes shall contain the list of attendees, the agenda, proposals from the floor, summary of speeches and presentations, resolutions passed, and the winners of the elections to the Board and the Supervisory Board. All written documentation submitted to the General Assembly shall be attached to the minutes.

3.1.13 The minutes shall be signed by the chairperson of the General Assembly, the co-chairperson of the General Assembly and the keeper of the minutes. Minutes

of all General Assemblies shall be kept in the Chamber Office and shall be open for inspection by any Member.

3.1.14 Each Member has the right to vote at the General Assembly except for Honorary Members and Members that have not paid their dues in full.

3.1.15 At the General Assembly, before the elections for Board and Supervisory Board positions take place, a vote counting committee (the "**Vote Counting Committee**") shall be elected. Members of the Vote Counting Committee shall be elected by open majority vote of Members present and entitled to vote at the General Assembly. The Committee shall have three members. The three members of the Vote Counting Committee shall elect the chairperson of the Vote Counting Committee or, if they cannot elect a chairperson among themselves, one of them shall be appointed chairperson by the President. The Vote Counting Committee shall count the votes for the Board and the Supervisory Board positions. After counting all the votes for a Board or a Supervisory Board position (made personally or by proxy at the General Assembly), the chairperson of the Vote Counting Committee shall announce the winners of the Board election and the Supervisory Board election.

3.2 The Board

3.2.1 Between General Assemblies the Board shall govern the Chamber. ~~Members of the Board must be a Member of the Chamber or an officer or employee of a Member throughout their entire term of office.~~ The President and the Treasurer may be a natural person Member, or a natural person officer or employee of a Member appointed by such Member for the duration of their appointment or employment and in accordance with the provisions of Section 3.5.1(f). Any other member of the Board may be a legal person Member of the Chamber. When a legal person Member is nominated for a position of the Board, it must designate a natural person who is its employee or officer to act as its representative; this person may not be replaced by another person during the term of the appointment. Should the representative's employment or official position cease, the provisions of Section 3.5.1(f) shall apply. In accordance with Section 3:79(3) of the Civil Code, at least two-thirds of the members of the Board must be Members; the number of external members of the Board may not exceed one-third of the total number of members of the Board.

[RS2] megjegyzést írt: See comment under Section 2.4.1(c) for the reason of the modification.

3.2.2 The members of the Board (the "**Board Members**") shall be:

(a) the President (as defined in Section 3.6.1);

(b) the First Vice President (as defined in Section 3.7);

(c) the Second Vice President (as defined in Section 3.8.1);

(d) the Secretary Treasurer (as defined in Section 3.9);

(e) seven Board Members-at-Large (as defined in Section 3.10);

(f) Ex-Officio Members (as defined in Section 3.11.1); and

(g) the Chief Executive Officer (as defined in Section 3.12.1).

3.2.3 Ex-Officio Members and the Chief Executive Officer do not have the right to vote in the decisions made by the Board.

3.2.4 The voting Board Members shall be elected by the General Assembly for two-year terms beginning on the day of their election or for such lesser period of time as may be approved by the General Assembly at which the election is held. An individual may serve a maximum of two consecutive terms as a Board Member *or may be an appointed representative of a legal person Member*. In the event a Board Member *or appointed representative of a legal person Member* serves as President in the second two-year term, such an individual may be reelected for President for the next consecutive two years. Any ~~Member~~ *person eligible to run for the position concerned* may stand as a candidate for election to the Board who is nominated in writing to do so by at least 10 Members. A list of all candidates for election to the Board shall be provided to the Members at least five days prior to the relevant General Assembly. Each candidate shall indicate his or her agreement to the existing Election Rules (as defined in Section 3.14.2(c)) as approved by the Board in accordance with the provisions of Section 3.2.8(b) by signature thereto. The Election Rules shall be available no later than 60 days prior to the relevant General Assembly. No individual may ~~serve on *the*~~*be a* Board *Member or appointed representative of a legal person Member* who is not physically present in Hungary for at least nine months per year.

3.2.5 Individuals shall be elected to the Board by simple majority of votes in a written secret ballot at the General Assembly. Elections of Board Members shall be staggered so that approximately one half of the Board is elected each year. Election Rules (as defined in Section 3.14.2(c)) for Board positions shall be proposed by the Elections Committee for consideration and approval by the Board. In connection with the election of a Board Member referred to in 3.2.2(a), (b), (c) and (d) above, in any case in which the vote results in a tie regarding all of the candidates or the first two (2) candidates receiving the most votes, there shall be a second vote. The individual receiving the most votes in the course of such second vote shall be elected as a Board Member. With respect to the election of Board Members-at-Large, the candidate(s) who received the most votes shall be elected to the open position(s), in an order corresponding to the number of votes received. In any case in which the vote results in a tie regarding the remaining open position, there shall be a second vote. The second vote shall include only such candidates who received an equal number of votes regarding the remaining open position in the first vote. The individual receiving the most votes regarding the remaining open position in such second vote shall be elected as a Board Member-at-Large.

3.2.6 The Board shall provide a report to the Chamber each year (the "**Annual Report**").

3.2.7 Board Members shall serve without compensation, except for the Chief Executive Officer.

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[RS3] megjegyzést írt: Due to the amendments, it is necessary to clarify how the two-term limit applies in the case of legal person Members. The amendment makes clear that the restriction is tied to the individual; thus, a legal person Member is entitled to stand for the position even after two terms, but must designate a different representative. If the individual representative enters into an employment or officer relationship with another AmCham Member, the restriction applicable to that individual shall also apply in relation to the new Member.

3.2.8 The Board's jurisdiction shall be:

(a) Supervision of the work of the Chamber, especially:

(i) upholding the interests of the Chamber and that of the Members;

(ii) formation or alteration of Chamber positions on issues;

(iii) cooperation and coordination of standpoints with other organizations;

(iv) authorizing lobbying initiatives and activities; and

(v) establishing Standing and Ad Hoc Committees of Board Members and/or regular Members and appointing their chairpersons and other members of such Committees.

(b) approving the adoption of and any changes to, the Election Rules – including but not limited to rules on electric voting - as proposed by the Elections Committee, the procurement policy, the code of ethics and business practices, the lobbying policy, or the operational authority and accountability matrix of the Chamber from time to time (together referred to as the "**Key Policies**") provided that in each such case such adoption and/or approval shall require a majority of two thirds or more of the total number of all of the Board Members entitled to vote;

(c) managing the international activities of the Chamber;

(d) making decisions on possible cooperation with other national and international organizations;

(e) making decisions on employment of the Chief Executive Officer, terminating the Chief Executive Officer's employment and practicing employer's rights on behalf of the Chamber over the Chief Executive Officer;

(f) making decisions on applications for membership in the Chamber;

(g) approval of an ongoing supervision of any current or proposed (as relevant) annual budget of the Chamber and the acceptance of the budget report in respect of any prior annual budget;

(h) determining the annual membership fee;

(i) changing the seat of the Chamber;

(j) selecting auditor(s) to examine the correctness of the balance sheet according to Hungarian accounting standards;

(k) nominating and electing Ex-Officio Members (as defined in Section 3.11.1);

(l) approving the annual financial statements of the Chamber;

(m) determining the criteria pursuant to which membership status is granted; and

(n) deciding on the expulsion of a Member.

3.3 Board Meetings

3.3.1 The Board shall decide on the schedule of its meetings and shall meet whenever required.

3.3.2 Board meetings shall be convened and chaired by the President. If the President is unable to convene or chair a Board meeting the First Vice President shall convene and chair the meeting. If the President and the First Vice President are unable to convene and chair the meeting, the Second Vice President shall convene and chair the meeting. If the President, the First Vice President and the Second Vice President are unable to convene and chair the meeting, another Board Member shall convene and chair the meeting.

3.3.3 If one third of the Board requests a Board meeting in a notice to the President which indicates the purpose of such meeting, the President is obliged to call such meeting.

3.3.4 An invitation to each Board meeting which sets forth the date and agenda of the meeting shall be sent to each Board Member by the Chief Executive Officer at least five days before such meeting is to take place.

3.3.5 Board meetings may take place in person, by telephone conference call, by videoconference or any combination thereof.

3.3.6 Board Meetings shall have a quorum if more than half of the Board members entitled to vote are present.

3.4 Voting

3.4.1 The Board shall make its decisions by open simple majority vote of Board Members present that are entitled to vote save for a decision on the matter set out in Section 3.2.8(n), which requires a 2/3 majority of the votes of the Board Members present. Minutes must be taken of the meetings of the Board and shall be kept at the Chamber Office. Board Members cannot be represented by proxy.

3.4.2 Board Members who have a direct financial interest in a procurement decision of the Board must recuse themselves from both the Board discussion of such decision and the Board vote on such decision.

3.5 Termination of the Board Member's Term

3.5.1 A Board Member's term is terminated if:

(a) such Board Member's term expires;

(b) such Board Member resigns;

(c) a decision of a court on the detention of such Board Member takes legal effect;

(d) such Board Member passes away;

(e) such Board Member is recalled by the General Assembly; or

(f) if such Member ceases to be a Member or, *in the case of a legal entity Member, the employment or term of office of the individual representing that Member terminates, or* an officer or employee of a legal entity Member of the Chamber and fails to remedy this within 120 days. The mandate of the Board Member shall terminate with immediate effect if, with the mandate being maintained, the number of external members of the Board would exceed one-third. *The above 120-day remedy period shall apply exclusively to external members; in all other cases, the relevant Member's membership of the Board shall terminate with immediate effect, without any opportunity to remedy the situation.*

3.5.2 Vacancies on the Board

(a) In the case of a vacancy of the position of a Board Member prior to the expiration of such Board Member's term the General Assembly shall elect a new member to fill the vacancy at its next meeting *subject to the exceptions set out in paragraphs (b) and (c) below.*

(b) *If the President's position becomes vacant before the expiry of the President's term of office, the First Vice President shall serve as acting president until the next General Assembly. If the position of the First Vice President who is an acting president becomes vacant prior to the next General Assembly, the Second Vice President shall exercise the powers of Acting President until the next General Assembly.*

(c) *If the office of Secretary Treasurer becomes vacant before the expiry of the Secretary Treasurer's term of office, the Board shall elect an acting Secretary Treasurer from among its members to serve until the next General Assembly.*

~~(b)~~(d) Any vacancy in the position of the Chief Executive Officer shall be filled by the Board and the new Chief Executive Officer shall immediately become an Ex-Officio Board Member.

3.6 President

3.6.1 The General Assembly elects one person as the president of the Board (the "**President**") and the President shall also be the chairperson of the Board.

3.6.2 The President may assign the President's right to represent the Chamber to other Board Members.

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[RS4] megjegyzést írt: The purpose of the amendment is to ensure that:
(i) no person who is not a Member of AmCham serves as a Board Member;

(ii) if the term of office or employment of the individual representing a Board Member terminates, the AmCham Member is not entitled to designate a replacement representative who is not known to the AmCham Membership or who did not represent that Board Member at the time of its election at the General Assembly;

(iii) in the case of the President and the Secretary Treasurer, given that they hold office in their personal capacity, their terms of office do not terminate automatically. Instead, they have 120 days to remedy their failure to meet the requirement to be an employee or officer of a Member. If they have not become an officer or employee of another AmCham Member by the end of that 120-day period, the term of office of the President and/or the Secretary Treasurer, as applicable, shall terminate.

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[EL5] megjegyzést írt: The amendment provides for the conduct of the Chamber's affairs following the termination of the President's or Secretary Treasurer's term of office.

3.6.3 The President is entitled to make a decision on any issue that does not fall within the exclusive competence of the General Assembly or that of the Board. The President shall ensure that General Assembly and Board decisions are executed.

3.6.4 The President is entitled and responsible for convening the General Assembly.

3.6.5 The President shall jointly manage the Chamber's public relations with the Chief Executive Officer and shall promptly notify the Board of all public relations positions.

3.7 First Vice President

The General Assembly elects one ~~person~~ *Member* as the first vice president of the Board (the "**First Vice President**"). The responsibilities of the First Vice President shall be determined by the Board.

3.8 Second Vice President

3.8.1 The General Assembly elects one ~~person~~ *Member* as the second vice president of the Board (the "**Second Vice President**").

3.8.2 The tasks and responsibilities of the Second Vice President shall be determined by the Board.

3.9 Secretary Treasurer

The General Assembly elects one person as secretary treasurer of the Board (the "**Secretary Treasurer**"). The Secretary Treasurer shall have responsibility for overseeing monies collected or received for the use of the Chamber. The Secretary Treasurer shall oversee the financial situation of the Chamber and shall oversee the keeping of correct accounts by the Chamber in lawful form. The Secretary Treasurer shall deliver over to its successor all books of account of the Chamber.

3.10 Board Members-at-Large

Seven ~~persons~~ *Members* shall be elected as additional members of the Board (the "**Board Members-at-Large**"). The Board Members-at-Large shall work with the other Board Members to ensure the effective running of the Chamber.

3.11 Ex-Officio Members

3.11.1 The Commercial Counselor of the United States Embassy in Hungary together with such other Members as the Board may elect shall be ex-officio Board Members (the "**Ex-Officio Members**").

3.11.2 Ex-Officio Members may attend the events of the Chamber, meetings of the Board and the General Assembly. Ex-Officio Members shall not be entitled to vote at Board meetings or the General Assembly by virtue of their status as Ex-Officio Members.

3.12 Chief Executive Officer

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3.12.1 The Board elects one person as the chief executive officer of the Chamber (the "**Chief Executive Officer**"). The Chief Executive Officer shall be an employee of the Chamber and shall be responsible for the functioning of the Chamber Office. All other employees of the Chamber shall report to the Chief Executive Officer.

3.12.2 The Chief Executive Officer shall take part in formulating and implementing the Chamber's mission and strategy and shall be responsible for the day-to-day functioning of the Chamber.

3.12.3 The Chief Executive Officer shall attend the meetings of the Board and the General Assembly in an advisory capacity and shall participate in the General Assembly as co-chairperson.

3.12.4 Subject to Section 4.4.1, the Chief Executive Officer shall represent the Chamber before third persons.

3.12.5 The Chief Executive Officer shall practice employer's rights vis-à-vis the Chamber's other employees.

3.12.6 At Board meetings, the Chief Executive Officer reports to the Board. Other than at Board meetings, the Chief Executive Officer reports to the President.

3.12.7 The Chief Executive Officer shall jointly manage the Chamber's public relations with the President and shall promptly notify the Board of all public relations positions.

3.12.8 The Chief Executive Officer shall have ultimate responsibility for monitoring the financial situation of the Chamber and shall present financial reports at least semi-annually to the Board.

3.12.9 Should the Chief Executive Officer be prevented from performing his/her duties or be absent, or in case of the position being vacant, the Board shall appoint a person to serve as a substitute in the position of the Chief Executive Officer and perform the activities of the Chief Executive Officer.

3.13 Supervisory Board

3.13.1 In order to protect and promote the interests of the Chamber, the Board (including the Executive Committee, the Elections Committee or any Committee created by the Board for the purposes of assisting the Board in the fulfillment of its duties regarding the operation and management of the Chamber) and the Chief Executive Officer are supervised by the supervisory board ("**Supervisory Board**"). The Supervisory Board is responsible for supervising compliance of the management and operation of the Chamber with applicable laws, the Constitution and By-Laws of the Chamber and the decisions of the Chamber.

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3.13.2 The Supervisory Board is composed of two members among whom one is the chairperson of the Supervisory Board (the "**Chairperson**"). The members of the Supervisory Board are elected by the General Assembly for a three-year

term. An individual may serve a maximum of two consecutive terms as a member of the Supervisory Board.

3.13.3 Any private individual Member or officer or employee of a Member may be elected to the position of member of the Supervisory Board. In addition to the conflict of interest rules of the Civil Code applicable to the members of the supervisory board, Honorary Members, the Board Members, the Chief Executive Officer and chairs of Committees or Working Groups or employees of the Chamber may not be members of the Supervisory Board.

3.13.4 The members of the Supervisory Board shall be elected by a simple majority of the votes present in a written secret ballot at the General Assembly in accordance with the Election Rules (as defined in Section 3.14.2(c)). The candidates who receive the most votes shall be elected to be the members of the Supervisory Board, in an order corresponding to the number of votes received. The candidate who receives the most votes shall be elected as the Chairperson. In the event the vote results in a tie regarding a position on the Supervisory Board, a second vote shall be held. The second vote shall include only such candidates who received an equal number of votes regarding the remaining open positions during the first vote.

3.13.5 The members of the Supervisory Board are as follows:

(a) The Chairperson: Michael William Carlson (address: 1022 Budapest, Tulipán u. 14.);

(b) The member of the Supervisory Board: Dr. Budai Judit (address: 1055 Budapest, Kossuth Lajos tér 16-17. 3. em. 1a.).

3.13.6 The provisions of Section 3.5.1 shall apply to the termination of the mandate of the members of the Supervisory Board, with the exception that the mandate of a member of the Supervisory Board shall not terminate if such member ceases to be a Member of the Chamber or an officer or employee of a legal entity Member of the Chamber.

3.13.7 In the case of a vacancy of a position on the Supervisory Board prior to the expiration of such Supervisory Board member's term, an extraordinary General Assembly shall be convened in order to elect a new Supervisory Board member for the vacant position.

3.13.8 The Supervisory Board shall be furnished with all proposals to be presented and discussed at each General Assembly meeting at least eight calendar days in advance of such meeting along with all material forming the basis of such proposals. The Supervisory Board shall examine the proposals to be submitted to the General Assembly and shall present its views on such proposals at the General Assembly meeting.

3.13.9 The Chairperson and the Chief Executive Officer shall meet at least three calendar days before each annual General Assembly and discuss the agenda items of the annual General Assembly meeting as well as other ongoing matters as the Chairperson may deem necessary. Furthermore, the Chairperson shall be

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invited to each meeting of the Board and shall be furnished with all material and proposals to be discussed at the Board meetings in advance of such meetings allowing the Chairperson reasonable time to review the material. The Chairperson shall have no voting rights at such Board meetings but shall be permitted to speak or pose questions to the Board Members. In the event the Chairperson is unable to attend a Board meeting, the other member of the Supervisory Board shall have the right to replace the Chairperson and fulfill the Chairperson's duties at such Board meeting.

3.13.10 The Supervisory Board shall have access to the documents, accounting records and books of the Chamber, and shall be entitled to request information from the Chief Executive Officer, any Board Member or employee of the Chamber on weekdays, during normal working hours, and to inspect, among other things, the Chamber's payment accounts, petty cash, securities portfolio, inventories and contracts, or to have them inspected by an independent third-party expert. The Supervisory Board shall have the right to initiate the convocation of the General Assembly or the Board if, according to the Supervisory Board, the activities of the Board or the Chief Executive Officer or other organs involved in the management of the Chamber violate applicable laws, the Constitution and By-Laws of the Chamber or the decisions of the Chamber or are otherwise contrary to the Chamber's best interests.

3.13.11 The Supervisory Board shall hold meetings when necessary but at least once a year, at least three calendar days before the annual General Assembly.

3.14 Committees

The Board may at its sole discretion, in addition to the committees set forth in this Section 3.14, create committees with ongoing functions ("**Standing Committees**") and committees with specific, one-off functions ("**Ad Hoc Committees**") (collectively referred to as "**Committees**") each comprised of Board Members and/or regular Members. Such Committees comprised only of Board Members shall be designated as "Board Committees" and all other Committees as "Chamber Committees".

3.14.1 Executive Committee

The Executive Committee is a consultative Standing Board Committee.

(a) Members of the Executive Committee shall be the President, the First Vice President, the Second Vice President, the Secretary Treasurer and the Chief Executive Officer.

(b) The meetings of the Executive Committee may be called by the President or Chief Executive Officer. The Executive Committee shall not be obliged to meet on a minimum number of occasions and/or at pre-defined intervals but shall be expected (as a guideline) to meet on one occasion between meetings of the Board unless there are no issues presented to the Executive Committee in accordance with Section 3.14.1(c) for which a meeting of the Executive Committee is reasonably required.

(c) The main duties of the Executive Committee are to ensure the smooth operation of the Board by providing a means through which Board Members can consult, discuss and request advice in relation to specific issues (in particular human resources-related issues) prior to raising such issues at Board level, thereby freeing up more of the Board's time for strategic issues.

(d) After each Executive Committee meeting the President, or a member of the Executive Committee appointed by the President, shall inform the other Board Members about the Executive Committee meeting and the decisions and proposals of the Executive Committee not later than the next regular Board meeting.

3.14.2 Elections Committee

(a) The Elections Committee is an Ad Hoc Chamber Committee.

(b) Members of the Elections Committee shall be the chairperson of the Elections Committee (who may be a Board Member or a regular Member) plus at least two regular Members of the Chamber or Board Members. None of the members of the Elections Committee may be a person participating in the election.

(c) The main duties of the Elections Committee are to develop (subject to Section 3.14.2(d)) and propose election rules (the "**Election Rules**") for the election of Board Members and the Chairperson and members of the Supervisory Board including procedures for the documentation of proxy rights, to recruit candidates for election to the Board and the Supervisory Board, and to determine that candidates are properly nominated.

(d) All Election Rules proposed by the Elections Committee must, prior to being adopted, be approved by the Board in accordance with the provisions of Section 3.2.8(b). The Election Rules must not contain any provisions which conflict with, and the Board shall not approve any provisions which conflict with, any of the mandatory election provisions detailed Sections 3.2.4, 3.2.5 and 3.13.4 (the "**Mandatory Election Rules**").

3.14.3 Vote Counting Committee

(a) The Vote Counting Committee is an Ad Hoc Chamber Committee.

(b) The membership and duties of the Vote Counting Committee are set forth in Section 3.1.15.

3.15 Chamber Office

The administrative and executive body of the Chamber (the "**Chamber Office**") shall be headed by the Chief Executive Officer. The Chamber Office shall carry out the goals and objectives established by the Chief Executive Officer, and shall provide services for Members and non-Members in a manner and to the extent determined by the Chief

Executive Officer. The principles of operation of the Chamber Office shall be stated in an operations and procedures manual which shall be established by the Chief Executive Officer.

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4. MISCELLANEOUS

4.1 Financial Matters

4.1.1 The Chamber shall fund its activities from its revenues.

4.1.2 Revenues of the Chamber shall include:

(a) membership fees;

(b) grants;

(c) participation fees;

(d) services;

(e) publications; and

(f) others

4.1.3 A membership fee shall be payable annually as determined by the Board.

4.1.4 The Chamber shall be responsible for its debts with its own assets. Members and Board Members shall not be liable for the Chamber's debts.

4.2 Supervision of the Chamber

4.2.1 The Prosecutor's Office shall act as the Chamber's legal supervisor.

4.2.2 The Court of Budapest is responsible for the registration of the Chamber.

4.3 Termination of the Chamber

4.3.1 The Chamber's existence shall terminate if it:

(a) is dissolved; or

(b) merges with another organization; or

(c) announces (following a vote in favor of the same by the General Assembly) its termination.

4.3.2 If the Chamber's existence terminates, the General Assembly shall determine how the Chamber's assets shall be distributed after paying off the Chamber's debts.

4.4 Signature Authorities and Closing Provisions

4.4.1 The official signature of the Chamber shall be as follows: below the Chamber's official written pre-printed or printed name, one of the following shall sign singly on the Chamber's behalf: the President, the First Vice President, the Second Vice President, the Secretary Treasurer and the Chief Executive Officer.

4.4.2 The signature authorities of the Chamber are subject also to internal rules and guidelines approved from time to time by the Board.

4.4.3 Any action made by any entity of the Chamber infringing the Constitution and By-Laws may be questioned by any Member in a judicial proceeding within 30 days of such Member receiving knowledge thereof.

4.4.4 With respect to issues not regulated in the Chamber's Constitution and By-Laws, the provisions of the Civil Code and the Civil Organizations Act shall apply.

4.4.5 *The amendments to Sections 3.2.1, 3.7, 3.8.1 and 3.10 of the Constitution and By-laws shall not affect the terms of office of members of the Board elected before 2 December 2026.*

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[RS6] megjegyzést írt: Section 4.4.5 clarifies that the terms of office of officers elected before the amendments shall not terminate automatically as a result of changes to the eligibility requirements for the relevant office. Accordingly, members of the Board who are individuals shall remain in office until the expiry of their terms of office.

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Clause:

I, the undersigned, Ákos Gábor Janza, as president of the association, pursuant to Section 38(2) of Act CLXXXI of 2011 on the court registration of civil organizations and related procedural rules, I hereby state that the consolidated Constitution and By-laws conform with the content of the Constitution and By-laws as amended. The consolidated Constitution and By-laws were amended and restated to reflect the cover page and ~~and the title of the Constitution and By-laws~~, the amendment and modification of Sections 1.2.2 (l), Hiba! A hivatkozási forrás nem található.~~2.4.1(c)~~, 3.2.1, Hiba! A hivatkozási forrás nem található.~~3.2.4~~, 3.5.1 (f), 3.5.2 (a)~~ (c)~~, 3.7, 3.8.1 és 3.10 and the insertion of new Sections 3.5.2(b) and (c), ~~2.2.1 (c), 2.2.3, 2.3.1 (c), 2.5(d), 3.1.8, 3.5.1(f), 3.5.2(a), 3.11.1, 3.12.1 3.12.9, the modification of the name of the Chief Executive Officer in the Hungarian version (2.3.2, 3.1.2 (c), 3.1.11, 3.1.12, 3.2.2(g), 3.2.3, 3.2.7, 3.2.8(c), 3.3.4, 3.5.2(b), 3.6.5, 3.13.1, 3.13.3, 3.13.9, 3.13.10, 3.14.1(a) (b), 3.15, 4.4.1 Sections), 3.13.1 and 3.13.3, the insertion of a new Section 2.4.3, and the restatement of Section 3.13.5~~. The amendments are highlighted in italics. I hereby declare that the amendments to the Constitution and By-laws were consolidated in accordance with resolutions [...]~~7-18~~ of the general meeting held on December ~~2~~8, 202~~6~~5.

Budapest, December ~~2~~8, 202~~6~~5

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Formázott táblázat

_____

Janza Ákos Gábor
president of American Chamber of Commerce in Hungary

Before us as witnesses:

_____	_____
Name:	Name:
Address:	Address: