

**German-Baltic Chamber of Commerce in Estonia,
Latvia, Lithuania
STATUTES**

(The new version of the Statutes to be confirmed at the General Meeting of
Members of the Chamber on 18 June 2020 in Riga)

Preamble

- (1) The German-Baltic Chamber of Commerce in Estonia, Latvia, Lithuania is a non-profit association, registered in the Charlottenburg District Court (VRO 23978 B) in Berlin.
- (2) The Association of German Chambers of Industry and Commerce (hereinafter: ‘DIHK’) recognises the Chamber as a German Chamber of Commerce Abroad (AHK). The Chamber performs its activities in the form of reliable cooperation with DIHK, the extraordinary member of which it shall become. Agreements with DIHK concerning the recognition of the Chamber shall be signed and the application for receiving the status of an extraordinary member shall be submitted after the formal establishment of the Chamber.
- (3) DIHK supports the Chamber from the funds made available to it by the Federal Ministry for Economics and Labour of the Federal Republic of Germany, pursuant to the annually determined financial quotas.
- (4) Amendments to the Statutes were confirmed at a General Assembly of Members, held in Riga on 28 March 2017. These Statutes replaced the Statutes adopted on 1 March 2004, with the amendment from 26 March 2013. The final amendments were adopted at a General Assembly of the Members in Tallinn on 12 March 2019.
- (5) The General Assembly of Members authorises the Member of the Management Board performing the duties of the Chief Executive to register the new Statutes of the Chamber with the Charlottenburg District Court in Berlin. In the event that the Charlottenburg District Court makes remarks to the Statutes, the Management Board has the authorisation of Members of the General Assembly to make the respective amendments and revisions to the Statutes that are required for entry into the register of non-profit associations at the District Court.

I. Principles

Art. 1 Objective and duties

- (1) The objective of the Chamber is the development of economic relations between the Federal Republic of Germany, on the one hand, and Estonia, Latvia and Lithuania on the other hand, on the basis of mutual interest, and also the development of the business interests of its Members in the Baltic region. The aforementioned shall also be reflected in the bodies of the Chamber.

- (2) The objective of the Chamber is not being engaged in commercial activities.
- (3) To achieve its objectives, the Chamber will perform the following duties, among others:
- a. communicating information and providing counselling, especially preparing expert's reports, market research and reports;
 - b. mediating, maintaining and developing business contacts between German, Estonian, Latvian and Lithuanian companies;
 - c. creating and maintaining contacts between the economic communities of countries;
 - d. protecting the economic interests of German, Estonian, Latvian and Lithuanian governmental authorities, agencies and other institutions that are in economic relations with each other;
 - e. collecting information that reflects the economic situation and the development status of economic and commercial policy issues in Germany, Estonia, Latvia and Lithuania, and communicating these in the form of different publications (circular letters, annual reports, bulletins and other publications);
 - f. organising events, such as contact days, information seminars, symposiums, discussions and press conferences, and participation in this kind of event insofar as this is compatible with the objective pursuant to the Statutes;
 - g. collecting information about sales, procurement and investment opportunities in the aforementioned countries;
 - h. providing assistance in issues of professional training and continuing education, insofar as these are of importance to companies interested in interstate economic communication;
 - i. negotiated mediation activities in the event of disputes between participants in bilateral economic communication;
 - j. representing trade fair and economic development associations;
 - k. performing any other activities permitted by law that serve the objective pursuant to the Statutes described in subsection 1.
- (4) All services offered must contribute to achieving the operational objective of the Chamber and be in compliance with this. In the event of the existence of this prerequisite, the Chamber may provide services to non-members.
- (5) To perform its duties, and in coordination with DIHK, the Chamber may establish associations with legal personality.

- (6) The Chamber refrains from any party-political and ideological activities. In its activities, it shall not exceed the limits of its duties.

Art. 2 Name, legal form and registered office

- (1) The name of the Chamber is the 'German-Baltic Chamber of Commerce in Estonia, Latvia, Lithuania'. The Chamber shall be entered under German law into the Charlottenburg District Court register of non-profit associations under the number 'VRO 23978 B', and after registration, the name shall be complemented with the extension 'e.V' / 'registered association'.
- (2) The registered office of the Chamber is in Berlin.

Art. 3 Term of the association

The Chamber shall be established for an unlimited term.

Art. 4 Branches

- (1) For the purposes of performing bilateral duties, the Chamber maintains branches in Tallinn/Estonia, Riga/Latvia, and Vilnius/Lithuania. If necessary, the Chamber may establish additional branches in countries belonging to its area of competence.
- (2) The branches shall be registered, insofar as national law permits it, pursuant to the law of the respective country.

Art. 5 Financial resources and assets

- (1) For the performance of its duties, funds consisting of the following shall be made available to the Chamber:
 - membership fees;
 - asset transfers originating from the disbandment of the German-Latvian Enterprise Association and the German-Lithuanian Economic Union;
 - the interests and earning originating from the capital allocation of the Chamber;
 - financial contributions;
 - other contributions;
 - service fees;
 - other earnings.
- (2) The assets of the Chamber shall be disposed of by the Management Board, in coordination with the Member of the Management Board performing the duties of the Chief Executive. Insofar as the Chamber receives assigned financial and other contributions, their disposal is only possible pursuant to their intended use. An individual Member of the Chamber does not have any rights in relation to the assets of the Chamber.
- (3) Any assets remaining after the termination of the activities and performance of

all obligations of the Chamber shall be transferred, on the proposal of DIHK and pursuant to the decision of the extraordinary meeting of the Members of the Chamber, to an institution with the same or similar duties or to another institution with the objective to promote German-Baltic economic relations. Any financial contributions allocated from the current economic budget of the Federal Ministry for Economics and Labour of the Federal Republic of Germany which have not been used by the moment of termination of activities of the Chamber, and any earnings received from the sale of movable and immovable property and rights, for the acquisition of which the Federal Ministry for Economics and Labour of the Federal Republic of Germany has allocated funds, are subject to return pursuant to the proportion of funds received for the acquisition cost.

Art. 6 Liability

The Chamber shall bear proprietary responsibility for its obligations, without exception.

II. Membership

Art. 7 Types of membership

- (1) The Chamber has ordinary, supporting and honorary members.
- (2) Ordinary members can be natural persons, private and public enterprises or organisations with a registered office or branch in Germany, the Baltic states or any country bordering the Baltic Sea that participates in German-Baltic economic relations.
- (3) Ordinary members may also be Premium Members of the Chamber on the basis of a contract. The contract of a Premium Member includes various marketing activities. A Premium Member can be an individual enterprise or enterprises belonging to one group of enterprises.
- (4) Supporting members may be natural or legal persons or associations of persons that demonstrably support the operational objectives of the Chamber.
- (5) Persons who have merit in developing the German-Baltic economic relations in addition to promoting the objectives of the Chamber, may be accepted as honorary members of the Chamber in a General Meeting of the Chamber under the proposal of the Management Board and with a two-thirds majority of Members that are present and represented at the Meeting.

Art. 8 Beginning of membership

- (1) The decision concerning the written application to become a Member of the Chamber shall be made by the Management Board in coordination with the Member of the Management Board performing the duties of the Chief Executive. The Management Board may, pursuant to its respective decision, authorise the Member of the Management Board performing the duties of the

Chief Executive to make decisions regarding membership applications. The applicant shall be informed of the decision in writing.

- (2) Membership begins with receipt of the decision about being accepted as a Member. There is no legal claim to being accepted as a Member; it is also not possible to file a claim about justifying the decision to accept as a Member, or the decision to refuse acceptance.

Art. 9 Termination of membership

- (1) Membership ends with the death, withdrawal, expulsion, liquidation of a Member, or in the event of other fundamental changes to its ownership relations.
- (2) Withdrawal of a Member from the Chamber is only possible at the end of a financial year, by filing the respective withdrawal application. The application to withdraw from the Chamber must be sent to the Member of the Management Board performing the duties of the Chief Executive in writing by mail at least three months before the end of the financial year. In the event that the Member has delayed paying the annual fee for an additional three-months after the second debt claim, it shall be considered an application to withdraw.
- (3) The Management Board or the Member of the Management Board performing the duties of the Chief Executive may waive adherence to the three-month deadline specified in clause 2 if the reasons that led to the withdrawal application justify this.
- (4) The Management Board may exclude a Member of the Chamber from the Chamber with a two-thirds majority if there is a good reason for this. A good reason especially means acting against the interest of the Chamber and culpable breach of the provisions of the Statutes. No right of claim to refunding membership fees of the current financial year or right to assets of the Chamber shall arise with expulsion.
- (5) A premium membership contract can be terminated pursuant to the contract terms of premium membership. The termination thereof shall not affect the ordinary membership of specific enterprises in the Chamber.

Art. 10 Rights of Members

- (1) Members of the Chamber have the right to participate in meetings, submit applications and the right to vote in the case of prerequisites provided in the following subsection.
- (2) Each ordinary member, supporting member and honorary member of the Chamber shall have one vote at a meeting of Members of the Chamber. Legal persons and associations of persons have the right to vote through their legal representatives, or through representatives authorised by them in writing.
- (3) The right to vote may be assigned to another ordinary or supporting member on the basis of written authorisation. The respective authorisations must be

presented to the Member of the Management Board performing the duties of the Executive Director before the meeting of Members begins, at the latest. A maximum of four votes can be assigned to one person.

- (4) Members have the right to receive support and counselling from the Chamber on all questions belonging to the fields of activity of the Chamber. If the provision of a service requires special expenditure, the Chamber will require a respective service fee for it.
- (5) In the event that a Member has failed to pay the annual fee after the second payment notice, rights related to their membership may be suspended until the payment is made. This shall be referred to in the payment reminder.

Art. 11 Obligations of Members

- (1) Members shall support the Chamber in the performance of its objectives. They undertake to adhere to the Statutes of the Chamber and the decisions made by governing bodies of the Chamber.
- (2) Ordinary and supporting members are obligated to pay an annual fee. Honorary members are exempt from paying the annual fee. The annual fee shall be paid during the first quarter of the financial year. The relevant details shall be specified with the Management Board's rules and regulations for paying the annual fee.

III. General Meeting of Members of the Chamber

Art. 12 General Meeting of Members of the Chamber

The highest body of the Chamber is the General Meeting of its Members.

Art. 13 Ordinary General Meeting of Members

- (1) The ordinary General Meeting of Members is held every year.
- (2) Under the conditions of Art. 15 (12), the following shall especially be in the competence of the ordinary General Meeting of Members:
 - choosing Members of the Management Board, except the Member of the Management Board performing the duties of the Chief Executive, and Members of the Management Board chosen by the regional General Meeting;
 - approving reports of the Management Board, the Treasurer, and auditors;
 - removing Members of the Management Board, except the Member of the Management Board performing the duties of the Chief Executive;
 - approving the activities of the Management Board;
 - choosing and approving the auditor;
 - adopting decisions on the basis of written applications submitted by ordinary members, excluding applications for becoming a Member of the Chamber;

- appointing honorary members under the proposition of the Management Board;
- amending the Articles of Association.

Art. 14 Extraordinary General Meeting of Members

- (1) The extraordinary General Meeting of Members shall be called on the decision of the Management Board, or in the event of a justified application of more than a fifth of ordinary members, which has also provided the reasons for calling the meeting.
- (2) The extraordinary General Meeting of Members shall be called within six weeks after the decision of the Management Board or the Members' submission of the respective application.
- (3) It is especially in the competence of the extraordinary General Meeting of Members to adopt a decision regarding filed applications, and make a decision on the termination of activities pursuant to Art. 31 of these Statutes.

Art. 15 Proceedings

- (1) General Meetings of Members are called by the Member of the Management Board performing the duties of the Chief Executive after coordinating such with the President. Calling a meeting shall take place via mail or electronic mail. The invitation must include the agenda of the meeting and it shall be sent out at least four weeks before the date of conducting an ordinary General Meeting, and three weeks before an extraordinary General Meeting.
- (2) Members with the right to vote can make their own proposals about the agenda, which must be submitted to the Management Board at least two weeks before the General Meeting of Members.
- (3) All Members and the Management Board itself may make proposals to appoint persons to the Management Board of the Chamber, doing so in writing to the Member of the Management Board performing the duties of the Chief Executive at least two weeks before the General Meeting. Such a proposal shall only be valid if the person specified in the proposal has given their consent to stand as a candidate and if they meet the criteria provided in Art. 11 and Art. 18.
- (4) All interested Members may review all timely submitted and/or existing proposals within one week directly before the General Meeting is held at an office of the Chamber or the Chamber website.
- (5) The General Meeting of Members of the Chamber is chaired by the President, or in the event of their absence, one of their deputies.
- (6) Decisions can only be taken with regard to the questions specified in the agenda of the meeting. Questions not included in the agenda may be taken into the

agenda of the meeting as questions of special importance, if at least two thirds of Members with a right to vote are present or represented, and at least 51% of the total number of Members, are for it.

- (7) The General Meeting of Members has a quorum if it has been called pursuant to the Statutes and if pursuant to the conditions of Art. 31, at least 15% of Members with the right to vote and/or, pursuant to Art. 10 (2), persons authorised to represent them are present.
- (8) In the event that the specified quorum is not reached, the invitation to the General Meeting may already prescribe calling the Meeting at a later point in time, with a reference that in such case, the Meeting has a quorum regardless of the number of Members who are present.
- (9) Decisions are taken with a simple majority of Members with the right to vote who are present or represented, unless these Statutes have specified otherwise. If the result of voting is a tie, the voting shall be repeated once. In the event that the result is another tie, the result shall be deemed invalid. When filling a position with several candidates, the candidate that receives the most votes shall be selected. If the voting result is a tie between candidates with the highest number of votes, the voting shall be repeated once between them (re-vote). If the result is a tie again, lots shall be drawn.
- (10) The voting is normally public. Elections are generally conducted with secret voting, but the Chairman of the General Assembly of Members may make a proposal for public voting. A proposal shall be deemed to have been adopted if there are no opposing votes in the following voting.
- (11) Minutes shall be prepared on the General Meeting of Members of the Chamber, incl. voting results, which shall be signed by the President of the Chamber or one of the Deputy Presidents and the Member of the Management Board performing the duties of the Chief Executive.
- (12) The Management Board may put decisions covering individual topics to a written vote for the Members, also outside the General Meeting. Differently from what is prescribed in subsection 32 (2) of the German Civil Code, a decision made in this way shall enter into force if at least half of the Members have submitted their vote to the official address of the Member of the Management Board performing the duties of the Chief Executive within the two-week deadline from the moment of sending out the decision. The Member of the Management Board performing the duties of the Chief Executive shall count the votes and make the result of voting known in writing; the basis for identifying the result is a simple majority of votes. Written voting cannot be organised with regard to questions that are subject to being decided pursuant to Art. 30; 31. It is also not possible to perform an election or removal of Members of the Management Board in writing. Assignment of votes is ruled out pursuant to Art. 10 (2).
- (13) The General Meeting of Members shall take place either physically or virtually (as online proceedings) in a chatroom accessible only to Members with

authentication information and a separate password, or in hybrid form, i.e., simultaneously in physical and virtual format. In the event of online proceedings, a separate e-mail containing a password valid only for the specific Meeting shall be sent immediately before the Meeting, with a maximum advance notice of 3 hours.

Art. 16 Regional General Meetings

- (1) To promote the objectives of the Association in individual countries in the competence of the Chamber, Members located in the Baltic states have the right to conduct regional General Meetings of their country of location in Estonia, Latvia and Lithuania.
- (2) Members shall elect their regional Management Board via a regional General Meeting (see Art. 22). The duties of the regional General Meeting shall be established via the regional rules and regulations of the Management Board.
- (3) In other parts, provisions concerning the General Meeting of Members originating from these Statutes shall be applicable to the regional General Meeting.

IV. The Management Board

Art. 17 Duties

- (1) The Management Board shall support the performance of duties of the Chamber, monitor the Chamber's adherence to objectives and the achievement thereof, adopt directives governing the management of business activities, and protect the interests of its Members. The Management Board shall act pursuant to the decisions of the General Meeting of Members and the agreements that are the basis for the acknowledgment of the Chamber pursuant to Art. 1 subsection 2.
- (2) Alongside duties originating from the law, the following is especially in the competence of the Management Board:
 - a. electing a President, Vice President, and Treasurer from among the Members of the Management Board;
 - b. preparing reports for the General Meeting;
 - c. determining the size of the membership fee (the procedure for paying the membership fee) and the remuneration procedure for services provided by the Chamber, on the proposal of the Member of the Management Board performing the duties of the Chief Executive;
 - d. making decisions about the acceptance and expulsion of members;
 - e. approving the financial year budget and the annual report submitted by the Member of the Management Board performing the duties of the Chief Executive;

- f. establishing regional rules and regulations;
- g. opening branches/offices;
- h. confirming the Member of the Management Board performing the duties of the Chief Executive, appointed by DIHK.

- (3) In other parts, all duties that have not been expressly assigned to the competence of the General Meeting of Members or the Member of the Management Board performing the duties of the Chief Executive pursuant to these Statutes, shall belong to the competence of the Management Board.

Art. 18 Composition and election of the Management Board

- (1) The Management Board consists of the President, three Vice Presidents, the Treasurer, the Member of the Management Board performing the duties of the Chief Executive, and five more Members.
- (2) The Management Board must contain persons who, as an entrepreneur that is an owner, or as a Member of the Management Board or Supervisory Board of a company, or as the accountable manager of another company, represent the interests of German-Baltic entrepreneurship and hold an important role in German-Baltic economic relations.
- (3) Each company that is a Member, together with companies in which it has a defining say through holding, and together with its branches and agencies, can only be represented once in the Management Board. The same applies to branches and agencies subordinate to a parent company.
- (4) Members belonging to the composition of the Management Board must represent important areas of activity in German-Baltic economic relations.
- (5) Six positions of a Member of the Management Board belong to Member companies of the Chamber, located in the Baltics. Numerically, the positions on the Management Board shall be divided equally between countries (1/3 Estonia, 1/3 Latvia, 1/3 Lithuania). Filling of the specified positions takes place through elections held in regional Management Boards (Art. 22 (4)).
- (6) The Member of the Management Board performing the duties of the Chief Executive shall be invited to the Management Board pursuant to the Statutes. The Member of the Management Board performing the duties of the Chief Executive is ensured for the whole period of the Chamber's operation. Eliminating the position of the Member of the Management Board performing the duties of the Chief Executive from the Management Board shall lead to the disbanding of the Chamber.
- (7) Other Members of the Management Board, except Members appointed by regional Management Boards (Art. 22 (4)), shall be elected at ordinary General Meetings of Members of the Chamber.
- (8) The term of office of Members of the Management Board, except the Member of the Management Board performing the duties of the Chief Executive, is three years. Two-time re-election is possible.

- (9) In the event of a Member of the Management Board leaving the Management Board before the end of their term of office, the Management Board may involve a new, temporary member in its composition until the next ordinary General Meeting. At that, the provisions of Art. 1 (2) and 18 (5) must be followed. Companies that are Members of the Chamber, whose representative left the Management Board before the end of their term of office, do not have a right to require the new involved member to be from the specified company.

Art. 19 Sessions, decisions, minutes

- (1) Sessions of the Management Board are called by the Member of the Management Board performing the duties of the Chief Executive in coordination with the President. The sessions are chaired by the President. In the event of absence of the President, a session shall be chaired by the Vice President or the Member of the Management Board performing the duties of the Chief Executive. Sessions of the Management Board shall be held at least twice per year. Invitations to the session must be sent out to Members of the Management Board in writing, either via mail or electronic mail, at least 10 days before the date of the session; at that, the agenda of the session must be provided. In special cases, communication of the invitation may occur orally or with a shorter deadline. After the Management Board has been elected, the first session is held directly after the General Meeting of Members has ended.
- (2) The Management Board has a quorum if at least half of the Members of the Management Board are present.
- (3) The decisions of the Management Board shall be approved with a simple majority of votes of Members of the Management Board present at the meeting.
- (4) The Management Board may also make decisions in writing. In this case, the provisions of subsection 2 and 3, respectively, shall be applicable.
- (5) The Member of the Management Board performing the duties of the Chief Executive, or a representative appointed by them, shall prepare minutes of the session of the Management Board, which shall be sent to Members of the Management Board within 4 weeks after the session. Upon making amendments, the minutes shall be signed by the President or Vice President of the Chamber and the Member of the Management Board performing the duties of the Chief Executive, and with this, the minutes are approved.

Art. 20 Electing the President and Vice President

- (1) The Management Board shall elect the President and three Vice Presidents from among its Members, with a simple majority. Two-time re-election is possible. The President's position must be filled with a managing person whose company is located either in Germany or the Baltic states.
- (2) Depending on the location of the President's company, the registered offices

of the three Vice Presidents must be in the other countries in the competence of the Chamber.

- (3) During the absence of the President, one of the Vice Presidents shall represent them, but no longer than until the next General Meeting of Members of the Chamber.

Art. 21 Treasurer

The Management Board shall appoint a Treasurer from among its Members, tasked with managing the financial matters of the Chamber. The Treasurer shall advise the Member of the Management Board performing the duties of the Chief Executive in preparing the budget, inspect accounting, and provide advice in preparing the balance sheet.

Art. 22 Regional Management Boards

- (1) Regional Management Boards are called into existence in countries belonging to the area of competence of the Chamber, in Tallinn, Riga, and Vilnius, respectively, to fulfil the duties of and promote the Chamber. They monitor the adherence to and achievement of the objectives of the Chamber in their country, adopt decisions for the local conduct of business activities, and protect the interests of Members of the Chamber within their area of competence. Regional Management Boards act guided by the decisions of the General Meeting of Members of the Chamber and the decisions of the Management Board, and see to the implementation of decisions in their regions.
- (2) Members of regional Management Boards are elected in the respective countries in the area of competence of the Chamber, and from among companies that are Members of the Chamber, at the respective regional General Meetings. Details shall be established with the regional rules and regulations of the respective Management Board.
- (3) In other parts, provisions concerning the work of the Management Board originating from these Statutes shall be applicable to the regional Management Board.
- (4) The regional Management Board shall elect Members to be dispatched to the Management Board from among its own Members, pursuant to Art. 18.

Art. 23 Committees

To resolve certain questions, special/specialised committees consisting of Members of the Chamber may be established under a decision of the Management Board. The Chairman of the Committee shall be the Member appointed by the President, tasked with informing the Management Board of the work of the Committee. Committees have an advisory function.

Art. 24 Representation

- (1) In judicial and extrajudicial matters, the Chamber shall be represented by the Member of the Management Board performing the duties of the Chief

Executive, together with another Member of the Management Board. Mutual authorisation is permitted for individual legal transactions. The Member of the Management Board performing the duties of the Chief Executive has the sole right of representation to make everyday legal transactions with a value of up to EUR 25,000.

- (2) The Member of the Management Board performing the duties of the Chief Executive shall appoint a deputy for performing their duties and holding their authorisations during their time of absence.

Art. 25 Personal liability

Personal liability of individual Members of the Management Board for the obligations of the Chamber shall be limited to intent and gross negligence.

V. Management

Art 26. The Member of the Management Board performing the duties of the Chief Executive/competence

- (1) All current transactions performed under these Statutes, Management Board directives and agreements concluded with DIHK belong to the competence of the Member of the Management Board performing the duties of the Chief Executive, and they shall also be liable for these. They are especially responsible for preparing the budget and routine inspection of adhering to the budget.
- (2) The Member of the Management Board performing the duties of the Chief Executive shall adopt decisions concerning the personnel of the Chamber, especially decisions regarding hiring and dismissal.
- (3) The Member of the Management Board performing the duties of the Chief Executive shall participate in General Meetings of Members of the Chamber and regional General Meetings, sessions of the Management Board and regional Management Boards, Supervisory Boards, and Committees.
- (4) The Member of the Management Board performing the duties of the Chief Executive and all employees of the Chamber shall act pursuant to the principles of strict objectivity, impartiality and confidentiality.
- (5) The Member of the Management Board performing the duties of the Chief Executive shall have the right to protest against decisions that are not in conformity with duties originating from the Statutes, or agreements concluded with DIHK, or which are not covered with the approved budget. A protest may be filed in writing or orally. The deadline for filing a protest is 30 days from making the respective decision. The filed protest results in the nullity of the decision.

VI. Accounting

Art. 27 Financial year

The financial year is the calendar year. However, the first financial year shall still begin with the commencement of activities of the Chamber and end on 31 December of the same year.

Art. 28 Accounting

Accounting of the Chamber shall occur in euros.

Art. 29 Auditor

- (1) The task of the auditor is the verification of accounting, documents certifying accounting settlements and the annual report.
- (2) The auditor is selected by the General Meeting of Members of the Chamber for a term of one year. The auditor shall be selected from among approved auditors. Members of the Management Board cannot be engaged in inspection activities.
- (3) The auditor shall establish the cash balance and state of bank accounts as at the 31 December of each year in a protocol signed by them. A written report shall be prepared about the verification of the annual report. The auditor's report, together with corresponding clarifications, shall be presented to the Members of the Chamber at the General Meeting.
- (4) Authorisations of the auditor shall be updated pursuant to the current German accounting rules.

VII. Amendment of the Statutes

VIII. Art. 30 Amendment of the Statutes

These Statutes may be amended under the proposal of the Management Board or of at least a quarter of Members with the right to vote, with a decision of the General Meeting of Members. A two-thirds majority of Members with the right to vote that are present or represented is required for the amendment of the Statutes. Amendment decisions which concern Art. 1, Art. 5 (2) and (3), Art. 17, Art. 18, Art. 24, Art. 26, Art. 30 and Art. 31 must also be coordinated with DIHK, in addition to the aforementioned.

IX. Termination of activities of the Chamber

Art. 31 Termination of activities of the Chamber

- (1) The activities of the Chamber can only be terminated on the basis of the decision of an extraordinary General Meeting of Members, called solely for this purpose.

The application to terminate activities may be submitted to the Management Board either by the Management Board itself, or at least one third of ordinary Members of the Chamber. The application to terminate activities shall be submitted to the Management Board in writing. In the event of receiving an application to terminate activities, the Management Board shall call an extraordinary General Meeting of Members of the Chamber within 4 weeks. The invitation to the extraordinary General Meeting must contain an express reference to the purpose of the meeting.

- (2) The extraordinary General Meeting of Members has a quorum if at least half of all Members with the right to vote are present or represented. A two-thirds majority of present or represented votes is required for adopting the decision to terminate activities. The question of transfer of assets for the purposes of Art. 6 subsection (4) of these Statutes shall be decided by a simple majority of the General Meeting of Members.
- (3) DIHK's revocation of the right to use the name of the Chamber shall bring about the termination of the activities of the Chamber.

X. Transitional provisions

XI. Art. 32 Transitional provisions

- (1) The deadlines established in Art. 10 (3) and Art. 15 shall be equally as limited to apply to the founding session of the Chamber held in Berlin and the first regional meetings held in Tallinn, Riga and Vilnius as the principle of using the right to vote established in Art. 10 (2) sentence 1.
- (2) Departing from the rules for the composition of the Management Board, for the transitional period, until the election of the six new Members of the Management Board by the regional Management Boards pursuant to Art. 22 (4), all Members of the Management Board appointed during the founding session of the Chamber shall be elected by voting.
- (3) If the number of founding members does not exceed double the number of Members of the Management Board to be elected, the requirement for secret voting at the founding session is no longer necessary.
- (4) Amendments to the Statutes required by non-profit associations, which are necessary for entry of the Chamber into the register of non-profit associations, may be adopted by the Management Board with a $\frac{3}{4}$ majority.