



MALTESE-ITALIAN CHAMBER OF COMMERCE

STATUTE

STATUTE OF THE MALTESE-ITALIAN CHAMBER OF COMMERCE

Article 1 - Name

The name of the association shall be the “Maltese-Italian Chamber of Commerce”. Its abbreviated form shall be the “MICC”.

Article 2 - Date of establishment

The Association was established on the 1st of March 1988

Article 3 - Registered address

The registered address of the association shall be: “Vincenza Court” 55, Flat No. 1, Giuseppe Cali` Street, Ta Xbiex, XBX 1425, Malta

Article 4 - Purpose and objects

The Maltese-Italian Chamber of Commerce is a non-profit making, free and elective association, having as its purpose the fostering, safeguarding and development of commercial, industrial and cultural ties between Malta and Italy.

In order to achieve this purpose, the association shall seek to:

- a) maintain contact with the economic and financial authorities, bodies, associations and societies of the two countries in all that could concern Italian-Maltese reciprocal trade;
- b) contribute to a better reciprocal knowledge of the two markets and to facilitate the entry into those markets of the interested economic operators;
- c) collect and disseminate the laws, regulations, usages and customs prevailing in the two countries with regard to economic or commercial matters, and to provide information with regard to customs rules and regulations in force in the two countries;
- d) collaborate with the Italian Embassy in Valletta, Malta as well as with the Maltese Embassy in Rome, Italy, and with the competent authorities in Malta and Italy to facilitate the increase of economic and commercial relations between the two countries;
- e) promote meetings, missions, work conventions and other events that could effectively contribute towards the increase of Italian-Maltese relations;
- f) publish periodicals for the dissemination of information of interest to the two markets such as requests for purchasing and offers for selling merchandise, representations put forward by operators from both countries, information about fairs and exhibitions, statistical data, etc;
- g) assist Italian entities, persons and operators on their business visits to Malta and to provide letters of introduction to the members who may be going to Italy for commercial purposes;
- h) attempt an amicable settlement of disputes which may arise between entities, persons and operators of the two countries;
- i) act as mediator or arbitrator in eventual commercial disputes referred to it by the interested parties;
- j) exercise any useful action to achieve its institutional ends and to furnish assistance in the choice of eventual representatives in both countries

providing information regarding the organisation, size and reliability of the undertaking;

- k) facilitate the reciprocal acquaintance with Italian and Maltese products, in such a way as to facilitate their introduction into the respective markets:

The members / bodies of the association may add to or otherwise amend the purpose and objects of the association by extending them to cover such other purposes of a similar scope and nature in accordance with Article 11.

Article 5 - Governing bodies of the association

The association is composed of the following bodies:

1. The General Meeting of the Members (hereinafter also called the“General Meeting”);
2. The Board of Administration;
3. The President;
4. The Vice-President;
5. The Secretary General;
6. The Treasurer
7. The Board of Auditors

All posts with the exception of that of the Secretary General are unpaid.

Article 6 - Members

The association’s number of members is unrestricted.

Unless otherwise stated in this article, the right to become a member is granted to:

Maltese or Italian citizens who enjoy civil rights and are engaged in agriculture, trade, services industry, art or liberal profession; Maltese or Italian corporate bodies or other legal entities; Individuals, corporate bodies or other entities based anywhere in the world as long as they have an interest in assisting the association to achieve its purpose in accordance with this Statute. A corporate body or legal entity shall be represented by one physical person whose name has to be communicated in writing to the President and registered in the records of the association. Such nomination may be revoked at any time by the corporate body or legal entity, but any revocation shall not have effect until such time as it has been communicated in writing to the President by the said body.

Members are divided into the following categories:

- a) Honorary Members;
- b) Effective Members;

Honorary Members shall be appointed by the General Meeting, voting on a proposal made by the Board of Administration. Honorary members have the right to speak but not to vote, and cannot be elected to Council. The Ambassador of Italy in Malta and the Commercial Counsellor at the same Embassy are Honorary Members of the association.

Effective Members shall only be eligible to stand for election to the Board of Administration if they are ordinarily resident and domiciled in Malta and after one (1) full year of membership. Effective Members shall be eligible to vote in the General Meeting

Membership in the association is not transferable nor is it subject to inheritance.

Members shall not have patrimonial rights to the assets of the association and are not entitled to any compensation on retirement or expulsion or on the association's winding up.

All members are deemed to have completely and unconditionally subscribed and consented to all the provisions of this Statute and to all rules which may have been validly promulgated by the association prior to the commencement of membership.

Any member may submit a proposal to be discussed and voted on at the next annual general meeting. This notice of motion has to be received by the chamber by the end of December preceding the AGM.

Requests for admission to Effective Membership of the association shall be addressed to the President who together with the Board of Administration shall decide on the matter.

Admission to membership of the association is only effective and final upon the payment of the membership fees contemplated by the Board of Administration. Honorary Members are exempt from payment of such membership fees. Membership fees are fixed and can be modified by a resolution of the President, after approval by the Board of Administration. The membership fee shall be paid annually in advance by the 31st January of each year (hereinafter also called the "due date").

If within one (1) month of the due date, an Effective Member has still not paid his annual membership fee, that member may be precluded from taking part in the General Meeting or other meetings of the association. After the lapse of this period, a registered letter shall be sent by the Secretary General to that member urging such member to settle the fee without further delay. If within one (1) month of the receipt of this registered letter, that member has still not settled the fee, he or she shall be expelled from the association and shall be cancelled from the list of members.

Every member of the association shall be free to resign from the association, provided such resignation is carried out in writing and addressed to the President. In any such event such member shall not be subject to any liability other than for any unpaid membership fees. Resignation shall be deemed effective with immediate effect.

No person shall be eligible for membership to the association:

- a) if he is an undischarged bankrupt, having been adjudged or otherwise declared bankrupt by any court of law;
- b) if he is interdicted or incapacitated for any mental infirmity or for prodigality by any court of law, or is otherwise determined by any court of law to be of unsound mind;
- c) if he has been convicted of a crime and sentenced by any court of law to imprisonment exceeding twelve months, or is serving a sentence of imprisonment exceeding twelve months imposed on him by any court of law, or has been convicted of such crime or is under such a sentence of imprisonment the execution of which has been suspended;

The Board of Administration shall appoint an ad-hoc disciplinary committee composed of three independent and impartial individuals of good standing having no interest in the dispute to consider and definitely decide on a motion, instituted by the Board, to expel a member from the association:

- 1. if he becomes an undischarged bankrupt, having been adjudged or otherwise declared bankrupt by any court of law;
- 2. if he is interdicted or incapacitated for any mental infirmity or for prodigality by any court of law, or is otherwise determined by any court of law to be of unsound mind;
- 3. 3. if he is convicted of a crime and sentenced by any court of law to imprisonment exceeding twelve months, or is convicted of such a crime and sentenced by any court of law to imprisonment exceeding twelve months the execution of which has been suspended;
- 4. should there exist in his regard, irrefutable evidence of a behavior which is, or may potentially be, harmful and/or contrary in any way, to the proper course of commercial, industrial or cultural relations between the two countries, or to the association itself

In any proceedings before the disciplinary committee the member in question is entitled to make his submissions, in writing or otherwise, to the individuals who are empowered to decide;

All decisions of the disciplinary committee shall be final and binding on both the member and the association, and shall accordingly not be subject to appeal or rescission;

The Board of Administration shall, until final judgment is given in the events contemplated under Articles 6, suspend the member in question. Such member may however apply once to the Board of Administration asking it to reconsider its decision to admonish or suspend him who shall then decide on such request in any way it deems fit.

The Board of Administration may admonish and/or suspend a member from the association should there exist in his regard, irrefutable evidence of a behaviour which is, or may potentially be, harmful and/or contrary in any way, to the proper course of commercial, industrial or cultural relations between the two countries, or to the association itself

Article 7 - The Board of Administration

The Board of Administration (hereinafter also called the “Board”) shall be an elective body and shall be composed of not less than five (5) and not more than nine (9) administrators which complement is to include:

- 1) The President;
- 2) The Vice-President;
- 3) The Treasurer;

As at today, the current administrators of the Board are:

- 1) The President, Victor Camilleri, holding tenure until April 2020;
- 2) The Vice-President, Stanislao Filice, holding tenure until April 2018;
- 3) The Treasurer, Robert Borg, holding tenure until April 2020;
- 4) Roberto Capelluto, holding tenure until April 2020;
- 5) Massimiliano Arena, holding tenure until April 2020
- 6) Marco Arcella, holding tenure until April 2020;
- 7) Oliver La Rosa, holding tenure until April 2020;
- 8) Luca Meli, holding tenure until April 2020
- 9) Francesco Trimboli, holding tenure until April 2020

The Board of Administration has all powers not specifically reserved to the Members, steer the activities of the Chamber and monitor its administration which is delegated to the Secretary-General. Appoints the Secretary-General, in accordance with the provisions of article 10, draws up the budget and presents the final balance to the General Assembly. The Board of Administration has the duty to achieve the objectives and exercise the powers of the Association as provided in this Statute, and in particular the following functions:

- a) to acquire, administer, to borrow money, possess and control the resources, facilities and property; both movable and immovable, of the association, and to safeguard such property;
- b) to ensure compliance with this Statute and to the laws and regulations that may be applicable, from time to time, to the association;
- c) through the President, to convene the General Meeting and other meetings, in accordance with the provisions of this Statute;
- d) to express its opinion with regard to the eligibility of nomination of Honorary Members and to put forward its proposal to elect an Honorary Member, to the General Meeting;
- e) to decide on the admission, membership fees and categories of Effective or Observer Members to the association;
- f) to express its opinion on any matter put forward to it by the General Meeting;

- g) to do anything, within its powers, which it may deem necessary to be done to achieve the purpose and objects of the association and to execute the powers and functions of the association;
- h) to create companies in order to carry out any trading or commercial activities of the Chamber

The Board of Administration shall be elected by the General Meeting in accordance with Article 12 and shall hold office for a period of three (3) years;

During the first meeting following their election to the Board, the administrators shall appoint from amongst themselves for the duration of their tenure:

- 1) a President,
- 2) a Vice-President;
- 3) a Treasurer;

Board Meetings shall be convened at least four (4) times a year by the President. The quorum for all Board Meetings shall be not less than a simple majority of the members making up the Board. Decisions are taken by majority vote. In case of parity, the President shall have the casting vote. The notices for the convening of Board Meetings are to be sent at least four (4) days prior to the meeting, except in cases of urgency to be decided upon by the President. The notice is to show: place, day, hour and the subject to be discussed. Such notices are sent via e-mail or, if the administrator should not have access to such a facility, via fax or via sms/mobile phone. The administrator, who, without a valid reason, fails to attend three (3) consecutive meetings of the Board, may be declared by the Board to have forfeited his post. In any such case, the President, or in his absence, the Vice-President, shall convene an extraordinary general meeting who shall then elect a new administrator to the Board.

In the event that any administrator resigns from the Board, or is unable by reason of illness to perform his functions within the Board for a long period of time, or otherwise the number of administrators is reduced to less than five (5) persons, the President acting in accordance with the Board shall convene an extraordinary general meeting which shall then elect a new administrator or administrators to the Board. Any resignation given in order to facilitate a breach of duty shall have no effect. An administrator ceasing to be an administrator shall be bound to submit an account of his administration to the Board and to immediately deliver all property of the association which may be in his or her possession to the remaining or successor administrators and to take all such formal or other actions as may be necessary in the interest of the association

Action may be taken by the Board to remove any administrator on any one of the following grounds:

- 1. Gross misconduct;
- 2. Failure to declare conflicts of interest;
- 3. Breach of duty;
- 4. Any other failure to comply with the Statute, or any provisions of the Law

Any action for the removal of an administrator may be initiated by any one or more members of the Board in the form of a petition addressed to the Board. The Board shall then be convened by not later than fourteen (14) days from the date of the petition. Any such petition must be accompanied by a notice in writing to the administrator intended to be removed, stating the alleged reasons for his or her removal and providing such person with a reasonable opportunity to defend himself or herself and rebut the allegations.

Article 8 - The President

The President:

- a) may be re-elected for only one consecutive mandate;
- b) convenes the General Meeting on a yearly basis;
- c) convenes a Board Meeting at least four (4) times a year;
- d) is the legal and judicial representative of the association
- e) represents the Board of Administration, presides over the General Meetings and other members meetings, and the meetings of the Board and executes the decisions of all such meetings;
- f) presents annually to the General Meeting, a report on the activities carried out during the previous year and on the results obtained;
- g) directs the discussions during General Meetings and other members meetings, and when a vote is taken, in case of parity, has the casting vote;
- h) directs the discussions during meetings of the Board and, when a vote is taken, in case of parity, has the casting vote;
- i) signs on behalf of the association on documents of administrative nature in conjunction with the Secretary General.

Whenever the President is absent or on vacation, or is unable by reason of illness to perform the functions of his office, the Vice- President may perform those functions on an interim basis until the President is able to resume his functions.

A Past President who on a proposal by the Board of Administration and appointed by the General Meeting as Honorary Member of the Chamber is entitled to participate in Council Meetings without voting rights.

Article 9 - The Vice-President

The Vice-President:

Has all the powers of the President when the latter is absent or incapable.

If the President resigns, or is for any reason unable to carry out his functions the Vice-President temporarily assumes the post of President ad interim.

In case both the President and the Vice-President are absent, or are unable to perform the functions of their office, the eldest member of the Council who is present, shall take his place

Article 10 - The Treasurer

The Treasurer:

Is responsible for overseeing and controlling all financial matters within the association;

Article 11 - The Secretary-General

The Secretary-General is appointed by the Board of Administration in conformity with the requisites of Article 5 of the Italian Law 518/70, who shall also fix his remuneration;

- a) is responsible for the administrative functions within the association;
- b) is entitled to participate in all the meetings of the association, and to express his opinion with regard to the decisions to be adopted, but is not entitled to vote;
- c) signs on behalf of the association on documents of administrative nature in conjunction with the President;
- d) is responsible for the supervision and control of all financial matters within the Chamber;
- e) is responsible for filing the relative acts with the Registrar of Legal Persons in the event of an endowment to the association, in accordance with Article 14;
- f) is responsible for keeping records of all assets and liabilities and of all income and expenditure of the association, for the annual financial period which will end on the 31st December of each year.
- g) shall ensure that a relative statement of accounts, duly audited by one or more auditors appointed by the Board from time to time, is prepared for each financial year and submitted annually to the General Meeting, as well as submit a budget for the following year. All accounts, reports and records shall be held for a period of ten (10) years after the relevant annual period to which they refer;

For each new appointment of the position of Secretary-General, the Chamber will submit a request to the Italian Ministry of Economic Development for a formal approval as required, and in accordance with article 5 of law 518/70.

Article 12 - General Meeting

The General Meeting is made up of all Members of the association. Moreover, only those members whose payment of the current year's subscription is in conformity with article 6 shall be eligible to vote;

The General Meeting shall be convened by the President at least once a year, in which case it shall also be referred to as the Annual General Meeting or AGM. It shall also, in

exceptional circumstances, be convened by the President either on his own initiative (or the initiative of the Board) or on a request in writing signed by at least ten per cent (10%) of the members, in which case such meeting shall also be referred to as an Extraordinary General Meeting or EGM;

The General Meeting is the highest body of the association and has the exclusive power to:

- a) Appoint the Board of Administration every three (3) years;
- b) Discuss and vote on the financial audited accounts, the auditors' reports, and the Budget, submitted by the Board of Administration;
- c) Discuss and vote on every matter concerning the activities and the aims of the association;
- d) Discuss and vote on any proposal / motion submitted by a member in accordance with article 6.
- e) Discuss and vote on any amendments to the purpose and objects of the association, or to the Statute, as well as on the termination or dissolution of the association. Provided that where the alteration consists in a change of the registered address of the association such alteration may be effected by a resolution of the Board of Administration;

Notice of the Annual General Meeting must be sent to the members at least fifteen (15) days in advance indicating place, day, hour and agenda.

Every three years or whenever an election is taking place, notice of the General Meeting shall be accompanied by the following documents:

1. a list of members who are eligible to attend the Annual General Meeting together with a voting document,
2. a list of members eligible to be nominated for election to the Board of Administration;
3. a letter of representation at the Annual General Meeting.

A member who intends to appoint a proxy to attend and vote on his behalf, as well as a nominated representative of a corporate member who is unable to attend and intends to appoint a person in his stead, shall duly fill in and deliver such letter of representation to the Secretary-General not later than three (3) working days before the Annual General Meeting.

Members who are eligible and who intend to contest the election to the Board of Administration shall notify their intention to the Secretary General on the Nomination Form by not later than three (3) working days before the Annual General Meeting.

At the start of such meeting, the President, or any other person authorised by him, shall read out the list of members who will be contesting the election to the Board of Administration; Voting shall be recorded by marking in the appropriate column against the name of those candidates for whom the member desires to vote.

Three (3) members present at the meeting and who will not contest the election shall be appointed to direct and supervise the election, ensure the eligibility of members, settle any question regarding the validity of any voting document, count the votes immediately after the closing of the voting and to draw up a list recording the number of votes cast for each candidate; the members with the highest number of votes shall be declared to have been duly elected to the Board of Administration for the ensuing term of office. In the event of a parity of votes the candidate to be elected shall be decided by the drawing of lots.

The quorum for the Annual General Meeting shall be a fifth of the Effective Members that are present or are represented for or at the meeting. However, thirty (30) minutes after the appointed time, any number of members present or represented shall constitute a quorum. Decisions are taken by a simple majority of votes of members present and voting. In case of deadlock the President shall have a casting vote.

The provisions applicable to the Annual General Meeting shall *mutatis mutandis* apply to any Extraordinary General Meeting.

Article 13 - The Board of Auditors

The Auditors are charged with the examination of all the Chamber's accounts and with submitting thereon a written report to the General Assembly. They are appointed by the General Meeting from amongst the professional Auditors and cannot be members of the Chamber.

Article 14 - Mutual Fund

The mutual fund of the association is made up of the annual membership fees, of the goods which have been purchased using such fees as well as of any other contribution, subsidy or revenue received from the Italian government or from public or private, Italian or foreign, bodies and entities. The fiscal year of the association commences on the 1st January and ends on the 31st December of each year.

The Secretary General, in accordance with the law, shall be bound to file with the Registrar of Legal Persons, within three (3) months from any grant or contribution, with the sole exception of membership fees, an inventory or descriptive note of the assets added to the association but in the case of cash endowments, only a certified copy of the relative bank deposit statement shall be filed with the Registrar. In the event that endowments are received in a regular manner in terms of a scheme which is registered with the Registrar, it shall not be required that the Secretary General files a descriptive note on each occasion that an additional endowment is made, but he shall file such documentation on an annual basis.

The funds of the association, with the exception of the petty cash for ordinary needs, shall be deposited by the Treasurer in banks, in accounts entered under the name of the association, having two joint signatures of any two of the following: the President, the Treasurer, the Vice-President or the Secretary-General.

Article 15 - Termination of association

In the event of termination of the association by the General Meeting, any assets on termination shall, in accordance with the law, be donated to another non-profit organisation with similar purposes.

Under no circumstances shall any member have the right to claim any part of the association's assets, both prior and after its termination.

Article 16 - Registration of association

The Secretary-General, or any other person to whom authority is delegated by the Board, shall within one (1) month from today deliver to the Registrar for registration:

A letter of consent to act as administrators, signed by the administrators named in the Statute; an authentic copy of the Statute signed by at least three (3) members (Including administrators) on behalf of all the members of the association

Signed today in our name and on behalf of all the associating members listed in annex "A" attached hereto.