

**ARTICLES OF ASSOCIATION**

**OF**

**SWEDISH CHAMBER OF COMMERCE IN HONG KONG**

(As amended by Special Resolutions passed on 30<sup>th</sup> April, 2009 and 1<sup>st</sup> December, 2017)

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**Incorporated the 27th day of November, 1986**

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**HONG KONG**

**No. 178805**

**(COPY)**

**COMPANIES ORDINANCE  
(CHAPTER 32)**

**CERTIFICATE OF INCORPORATION**

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**I hereby certify that**

**SWEDISH CHAMBER OF COMMERCE IN HONG KONG**

**(the word "Limited" being omitted by Licence granted by me) is this day incorporated in Hong Kong under the Companies Ordinance, and that this company is limited.**

**GIVEN under my hand this Twenty-seventh day of November One Thousand Nine Hundred and Eighty-six.**

**(Sd.) J. Almeida**

.....  
**for Registrar of Companies  
Hong Kong**



Copy

THE COMPANIES ORDINANCE  
(Chapter 32 of the Laws of Hong Kong,  
Revised Edition, 1984)

SECTION 21

WHEREAS it has been proved to my satisfaction that SWEDISH CHAMBER OF COMMERCE IN HONG KONG which is about to be registered under the Companies Ordinance as a company limited by guarantee, is formed for the purpose of promoting objects of the nature contemplated by Section 21 of the said Ordinance, and that it is the intention of the said Chamber that the income and property of the Chamber, whencesoever derived, shall be applied solely towards the promotion of the objects of the Chamber, as set forth in its Memorandum of Association, and that no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend or bonus or otherwise howsoever by way of profit, to the members of the Chamber.

NOW THEREFORE I, in pursuance of the powers vested in me, and in consideration of the provisions and subject to the conditions contained in the Memorandum of Association of the said Chamber as subscribed by forty-three members thereof on the 30th day of October, 1986, do by this my licence direct SWEDISH CHAMBER OF COMMERCE IN HONG KONG to be registered with limited liability without the addition of the word "Limited" to its name.

GIVEN under my hand at Victoria in Hong Kong this Twenty-fifth day of November One Thousand Nine Hundred and Eighty-six.

(Sd.) M.W. Fox  
p. Registrar General  
(Registrar of Companies)  
Hong Kong

THE COMPANIES ORDINANCE (CHAPTER 622)

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Company Limited by Guarantee  
And Not Having a Share Capital

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ARTICLES OF ASSOCIATION

OF

SWEDISH CHAMBER OF COMMERCE IN HONG KONG

(As amended by Special Resolutions passed on 30<sup>th</sup> April, 2009 and 1 December, 2017)

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**Part A: Mandatory Articles**

1. The name of the Company (hereinafter called the "Chamber") is "SWEDISH CHAMBER OF COMMERCE IN HONG KONG".
2. The Registered Office of the Chamber shall be situated in Hong Kong.
3. The objects for which the Chamber is established are:
  - a) To promote, study, extend, advance and protect business relations, investments and interests of Swedish and other organizations in Hong Kong in any manner the Chamber may think fit, and in particular:
    - i) by influencing or making representations to other Chambers and organizations, Government authorities and other bodies on legislative, advisory, opinion-shaping and other measures affecting the Members' interests,
    - ii) by publishing and circulating journals, news-sheets or other publications containing trade or other information that the Chamber may think desirable for the promotion of its objects,
    - iii) by organising meetings, social functions and discussions, trade delegations, exhibitions, lectures or seminars on any subjects of interest to the Members.
  - b) To collect, evaluate and disseminate among its Members statistical and other information concerning commerce or other matters of interest.
  - c) To provide a channel of communication among Members, as well as between Members and other Chambers and organizations, with the Government of Hong Kong, and between the Chamber and Government representatives of Sweden.
  - d) To purchase, take on lease or otherwise acquire any premises or other property for the furtherance of the objects of the Chamber and also to dispose of the same.
  - e) To pay all expenses for carrying out its objects.
  - f) To borrow moneys required for the furtherance of the objects of the Chamber, upon such securities as may be determined.
  - g) To do all such other lawful things as may be incidental or conducive to the attainment of the above objects.

Provided that:-

- i) In case the Chamber shall take or hold any property which may be subject to any trusts, the Chamber shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.
  - ii) The objects of the Chamber shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.
  - iii) The powers set forth in the Seventh Schedule of the predecessor Ordinance (as defined in section 2(1) of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong) are hereby excluded.
4. (1) The income and property of the Chamber shall be applied solely towards the promotion of the objects of the Chamber as set out in these Articles.
    - (2) Subject to sub-clause (3), none of the income and property of the Chamber may be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise howsoever to any Member.
    - (3) The requirement under sub-article (2) above does not prevent the payment by the Chamber:
      - a. of reasonable and proper remuneration to a Member for any goods and services supplied by him or her to the Chamber;
      - b. of reimbursement to a Member for out-of-pocket expenses properly incurred by him or her for the Chamber;
      - c. of interest on money lent by a Member to the Chamber at a reasonable and proper rate which must not exceed 2% per annum above the prime rate prescribed for the time being by The Hongkong and Shanghai Banking Corporation Limited for Hong Kong dollar loans;
      - d. of rent to a Member for premises let by him or her to the Chamber; Provided that the amount of the rent and the other terms of the lease must be reasonable and proper; and such Member must withdraw from any meeting at which such a proposal or the rent or other terms of the lease are under discussion; and
      - e. of remuneration or other benefit in money or money's worth to a body corporate in which a Member is interested solely by virtue of being a member of that body corporate by holding not more than one-hundredth part of its capital or controlling not more than a one-hundredth part of its votes.
    - (4) No person shall be bound to account for any benefit he may receive in respect of any payment properly paid in accordance with sub-clause (3) above.
  5. The liability of the Members is limited.
  6. Every Member of the Chamber undertakes to contribute to the assets of the Chamber in the event of its being wound up while he is a Member, or within one year after he ceased to be a Member, for payment of the debts and liabilities of the Chamber contracted before he ceases to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among the Members themselves, such amount as may be required not exceeding one hundred dollars.
  7. If upon the winding up or dissolution of the Chamber and there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, this shall not be paid to or distributed among the Members of the Chamber; but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Chamber, and which shall prohibit the distribution of its or their income and property amongst its or their Members to an extent at least as great as is imposed on the Chamber under or by virtue of Clause 4 above and these Articles.

Such institution or institutions are to be determined by a resolution of the Members of the Chamber at or before the time of dissolution and in default thereof by a Judge of the High Court of the Hong Kong Special Administrative Region, having jurisdiction in regard to charitable funds, and if this provision cannot be effected, then to some charitable object as directed by a Judge of the High Court of the Hong Kong Special Administrative Region having jurisdiction in the matter.
  8. No addition, alteration, or amendment shall be made to or in these Articles, unless such addition, alteration or amendment has previously been submitted to and approved by the Registrar of Companies in writing or is made under a direction given under section 104(2)(b) or 105 of the Ordinance..

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Articles of Association.

Names, Addresses and Descriptions of Subscribers

For and on behalf of  
ADVOKATFIRMAN VINGE AB  
(Sd.) BJORN ASCHAN  
Director  
2019 Hutchison House,  
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Corporation

For and on behalf of  
PK CHRISTIANIA (HONG KONG) LTD.  
(Sd.) LARS ISAKSSON (Sd. SANDRA LEUNG  
Authorized Signatures  
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For and on behalf of  
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(Sd.) JOHN KEMPSTER  
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ASG (H.K.) LTD.  
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(Sd.) LARS GORAN ANDERSSON

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KOOPERATIVE FORBUNDET

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Names, Addresses and Descriptions of Subscribers

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(Sd.) RUNE SVENSSON

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Names, Addresses and Descriptions of Subscribers

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EKPAC CHINA LIMITED

(Sd.) LEIF G SJOHOLM

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(Sd.) K. H. WONG

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Hong Kong.  
Corporation

Dated the 30th day of October, 1986.

WITNESS to the above signatures:

(Sd.) LOUISE WONG

Secretary

2109 Hutchison House,  
10 Harcourt Road,  
Hong Kong.

THE COMPANIES ORDINANCE (CHAPTER 622)

---

Company Limited by Guarantee  
And Not Having a Share Capital

---

ARTICLES OF ASSOCIATION

OF

**SWEDISH CHAMBER OF COMMERCE IN HONG KONG**

(As amended by Special Resolutions passed on 30<sup>th</sup> April, 2009 and \_\_\_\_\_, 2017)

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**Part B: Other Articles**

1. In these Articles, unless the context otherwise requires:-

"Articles" means the current Articles of Association of the Chamber.

"Board" means the Board of Directors of the Chamber for the time being.

"By-laws" means the By-laws from time to time adopted pursuant to Article 40 of these Articles.

"Chamber" means the Company registered as "Swedish Chamber of Commerce in Hong Kong".

"Director" means any person for the time being appointed as a member of the Board and the person so appointed shall be deemed to be a "director" of the Chamber for the purpose of the Ordinance"

"General Meeting" means a general meeting of the Members of the Chamber including the annual general meeting or an extra-ordinary general meeting.

"In writing" means written, printed, e-mailed, published on the Chamber's web site or partly one and partly another, and other modes of representing or reproducing words in a visible form.

"Member" means a Member of the Swedish Chamber of Commerce in Hong Kong as registered and includes Ordinary Members, Associate Members and Honorary Members.

"Month" means calendar month.

"Office" means the Registered Office of the Chamber.

"Ordinance" means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong including the related subsidiary legislations.

"Predecessor Ordinance" means the predecessor Ordinance as defined in section 2(1) of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong including the related subsidiary legislations.

"Seal" means the common seal of the Chamber.

"Term" means a period beginning with an Annual General Meeting and expiring at the close of the next Annual General Meeting.

"Year" means calendar year.

Words importing the singular number shall include the plural number and vice versa. Words importing the masculine gender shall include the feminine gender. Words importing persons shall include legal entities, partnership or proprietorship firms, unincorporated associations or societies.

Subject as aforesaid and unless the context otherwise requires, any words or expressions defined in the Ordinance or any statutory modification thereof shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

### Members

2. Membership in the Chamber shall be classified as Ordinary Members, Associate Members and Honorary Members. For the purpose of registration, the number of members in the Chamber is declared not to exceed 1,000.
3. The Chamber shall consist of members who have interest in the Chamber's objects. The Chamber shall be international in its character and membership shall be open to persons of all races and nationalities. The Subscribers to the Memorandum of Association shall be Ordinary Members.
4. Ordinary Members are the only class of members entitled to receive notice and vote at any meetings of the Chamber. Associate Members and Honorary Members may be invited to attend meetings of the Chamber but shall have no right to vote, elect or be elected to any governing body of the Chamber.

### Ordinary Member

5. Any legal entity, partnership, association, or proprietorship registered in Hong Kong may apply to become an Ordinary Member of the Chamber.

### Associate Member

6. Any of the followings may apply to become an Associate Member of the Chamber.
  - a) Individual Member  
Any individual engaged or interested in the Chamber's objects.
  - b) Young Professional Member  
Any young individual engaged or interested in the Chamber's objects.
  - c) Overseas Member  
Any legal entity, partnership, association or proprietorship registered outside Hong Kong.

### Honorary Member

7. The Board of Directors shall have power to invite any person who, in the opinion of the Board, is merited to become an Honorary Member of the Chamber. An Honorary Member has no right to vote, attend meetings, elect or be elected to Governing body.
8. Honorary Membership may be cancelled by resolution of the Board at any time at the discretion of the Board.

### Applications, Fees and Subscriptions

9. An application for Ordinary or Associate Membership shall be in the form as approved by the Board. All applications for Membership shall be brought before the Board who shall decide thereon by vote. A majority of those present shall be required for the election of a candidate.
10. An Honorary Member shall be entitled to membership without payment of any entrance fees or annual subscriptions.
11. Ordinary and Associate Members shall pay the Entrance Fees and Annual Subscriptions as determined by the Chamber in a General Meeting. Any change of Entrance Fees or Annual Subscriptions requires ratification by two-thirds of the voting members present in person or by proxy at an Annual General Meeting or an Extraordinary General Meeting.
12. All Annual Subscriptions shall be payable in the manner and at such times as is decided by the Board from time

to time. The Board may reduce the Annual Subscriptions for certain groups of members or for certain time periods as it sees fit to advance the overall interest of the Chamber.

13. No Ordinary Member whose dues are more than two months in arrear shall have any right of voting.

#### Retirement of Members

14. A Member may retire from the Chamber by sending in his resignation in writing to the Board. Resignations shall be notified to the Chamber in writing before 31st December in any year to be valid for the ensuing year.

15. A member may be expelled by the Board, if

- a) his payments to the Chamber are overdue with more than 12 months and he has failed to settle within one month after written notice, or
- b) his conduct is deemed by the Board to be undesirable, or
- c) he is adjudicated bankrupt, or his affairs are in liquidation, or he compounds with his creditors, or he has been convicted of any criminal offence.

Where the Board intends to exercise its powers, the Member concerned shall be given seven days written notice and the opportunity to be heard at a Board meeting. To expel a Member requires a majority of at least three-fourths of the votes cast at a Board meeting. The Member may be re-admitted to Membership at such time as the Board shall decide.

- d) A Member who has been expelled by the Board under Article 15 may within 14 days next after notice of such termination appeal from the decision to an Extraordinary General Meeting, which shall then upon be convened by the Board.

A majority of three-fourths of the Ordinary Members present or by proxy at such Extraordinary General Meeting shall have power to annul the exclusion, or to annul it subject to the performance of any conditions the Meeting may think fit to impose.

- e) Any Member retiring or being expelled from the Chamber or for any reason ceasing to be a Member shall forfeit all moneys paid by him to the Chamber by way of subscription or otherwise.

#### General Meeting

16. Subject to section 107 of Schedule 11 to and sections 611, 612 and 613 of the Ordinance, the Chamber must, in respect of each financial year of the Chamber, hold a general meeting as its annual general meeting in accordance with section 610 of the Ordinance. The annual general meeting shall be held at such time and place as the Board shall appoint.

17. All General Meetings of the Chamber other than the Annual General Meeting shall be called Extraordinary General Meeting.

18. The Directors may, if they think fit, call a general meeting. If the Directors are required to call a general meeting under section 566 of the Ordinance, they must call it in accordance with section 567 of the Ordinance. If the Directors do not call a general meeting in accordance with section 567 of the Ordinance, the Members who requested the meeting, or any of them representing more than one half of the voting rights of all of them, may themselves call a general meeting in accordance with section 568 of the Ordinance.

If at any time there are not within Hong Kong sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Chamber may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

The objects of the General meeting shall be stated in such requisition, and within 48 hours after the receipt of such requisition the Chairman of the Board shall give the required notice of the meeting.

#### Notice of General Meeting

19. Written notices of General Meetings shall be sent by e-mail to all Ordinary Members and be posted on the Chamber's web site at least 21 days prior to the date set for the General Meeting. The notice shall state the objects, time and place of the meeting.

At such meeting, no other business except that designated in the notice shall be voted upon. The accidental omission to give notice of a General Meeting to, or the non-receipt of notice of a General Meeting by any Ordinary Member entitled to receive notice, shall not invalidate the proceedings at that General Meeting.

20. In the event a General Meeting has been called by shorter notice than 21 days, it shall still be deemed to have been duly called if:
  - a) (in the case of an Annual General Meeting) if it is agreed hereto by all present Ordinary Members, provided that the General Meeting is called by notice not later than 7 days before the date of the General Meeting.
  - b) (in the case of any other General Meeting) if ninety-five percent of the present Ordinary Members agree hereto.

#### Proceedings at General Meeting

21. The business of any Annual General Meeting shall be to:
  - a) Receive and consider the annual report of the Board;
  - b) Receive and consider the annual statement of accounts;
  - c) (if applicable) elect Chairman for the coming mandate period;
  - d) Elect Directors for the ensuing year;
  - e) Elect Auditors and fix their remuneration; and
  - f) Attend to such other business as may properly come before the meeting.
22. The quorum at all General Meetings of the Chamber shall be twenty (20) Ordinary Members. A quorum of members should be present from the opening until the conclusion of the meeting. Subject to the Ordinance and specific provision to the contrary in these Articles, a simple majority of votes cast shall be adequate to act upon business. Proxy votes may be received as regulated by Article 27.
23. Attendance at any General Meeting of the Chamber may be restricted to Ordinary Members by the Board.
24. The Chairman of the Board shall preside at all General Meetings. In the event of his absence, the Vice-Chairman of the Board shall preside. If neither of such officers shall be present within fifteen minutes of the time appointed for the holding of the General Meeting, or be willing to act, the Members of the Board present shall elect one of them to preside. In case no board member is present or willing to act, the Member who has been Member the longest shall elect a Chairman.
25. The Chairman may, with the consent of the present Members in quorum (and shall if so directed by the General Meeting), adjourn any meeting. No business other than the business left unfinished shall be transacted at any adjourned and resumed meeting.

When a General Meeting is adjourned for less than thirty days, no separate notice of the meeting or of the business to be transacted is required. When a General Meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting.

#### Votes of Members

26. Each Ordinary Member shall have one vote. An Ordinary Member shall designate in writing to the Chamber one person as its voting representative.
27. Votes may be given either by the Ordinary Member's voting representative, or by its proxy. The instrument appointing a proxy shall be in such form as the Board may from time to time approve and be under the hand of the voting representative.

28. At any General Meeting a resolution put to the vote shall generally be decided on a show of hands. Exceptions are election of Directors, as described in Article 36, and if a poll is (before or on the declaration of the result of a show of hands) demanded:

a) by the Chairman, or

b) by at least two Ordinary Members present in person or by proxy.

The demand for a poll may be withdrawn.

29. At a show of hands, the Chairman shall declare whether the resolution has been carried, or carried unanimously, or by a particular majority, or lost. This declaration shall be noted in the minutes as conclusive, without any indication on number of votes.

30. At a poll, the Chairman shall formulate the resolution alternatives and the Members then cast their votes for themselves and eventual proxies.

The votes shall be collected by Chamber Office staff, who shall control eventual proxy votes.

Two Members shall count the votes and present the result to the Chairman. The Chairman shall then declare whether the result of the poll, as well as the specific number of votes cast for each alternative. The declaration shall be noted in the minutes as conclusive, including the number of votes for each alternative.

### Directors

31. The business of the Chamber shall be managed by the Board of Directors. Until otherwise determined in a General Meeting, the number of directors of the Chamber shall be not less than two but not more than nine. The Board shall consist of a Chairman and a Vice-Chairman and not more than seven additional Ordinary Members. A majority of the Board, including the Chairman, shall be of Swedish nationality. All Directors shall be resident in Hong Kong.

32. The Chairman shall be elected at the General Meeting by a majority of members present in person or by proxy. Other positions on the Board shall be distributed by the Board at the first meeting after the election.

### Elections of Chairman and Ordinary Directors

33. Election of Chairman and election of other Directors shall be two separate events at the General Meeting, where election of Chairman shall be held before the election of other Directors.

34. The Chairman and other Directors shall be elected by majority vote at the Annual General Meeting.

35. To be eligible for election as a Chairman or other Director of the Board, a person shall be nominated by an Ordinary Member. The candidate shall be an employee of the Member, and only one nomination per Member is allowed.

The intention to nominate a candidate shall be in writing and undersigned by the Member. The nomination notice, as well as a notice in writing signed by the candidate accepting the nomination, shall be submitted to the Registered Office of the Chamber between three and twenty-one days before the General Meeting.

A Chairman or other Director retiring at the General Meeting, and eligible for re-election, may be elected without nomination notice in advance.

36. If there are more candidates than vacancies, election of Chairman and other Directors shall be by poll taken at the meeting. If the numbers of candidates are the same or less than the vacancies, then election may be by a show of hands.

37. The mandate period for the Chairman is three terms. The rules on Rotation of Directors (Articles 42 and 43 below) do not apply. Article 44 applies.

### Powers and Duties of Directors

38. The Board, subject to the provisions of these Articles and for the purpose of furthering the objects of the Chamber, shall direct and regulate the affairs of the Chamber, authorize signatories of the Chamber's accounts, and otherwise

act in its name.

39. The Board may exercise all powers of the Chamber, except for those required by the Ordinance or by these Articles to be exercised by the Chamber in a General Meeting.

Decision and actions by the Board shall be in line with the provisions of the Ordinance and these Articles and other regulations prescribed by the Chamber in a General Meeting.

No regulation made by the Chamber in a General Meeting shall invalidate any prior act of the Board.

40. The Board shall have power to make such By-laws as may be necessary or desirable for the Chamber's objects;
- for regulating applications for membership in the Chamber;
  - for regulating the nomination and election of Members of the Board;
  - for the orderly and efficient conduct of their own proceedings and of the proceedings of Annual General Meetings and Extraordinary General Meetings;
  - for the appointment of their own meeting;
  - for the regulating of the various standing committees, subcommittees and special committees of the Chamber;
  - and for carrying on the general business of the Chamber;

Provided they be not repugnant to or inconsistent with the terms of these Articles.

The Board may, at any time, revoke or alter any of the said By-laws except as provided in these Articles. All changes in the By-laws shall be reported to the Membership in writing.

#### Disqualification of Directors

41. The office of Director shall be vacated if the Director:
- a) resigns his office by notice in writing to the Chamber, or
  - b) ceases to be employed by the Ordinary Member, who nominates his appointment or if the Ordinary Member who nominates his appointment ceases to be a Member of the Chamber, or
  - c) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
  - d) becomes prohibited from being a member of the Board or a director by reason of any disqualification order made under any applicable statutory requirements, or
  - e) shall for more than one whole calendar year absent himself from meetings of the Board except in case of illness, absence abroad or other valid reasons, or
  - f) becomes of unsound mind.

#### Rotation of Directors

42. At every Annual General Meeting one-third of the Board members, shall retire from office, or nearest to one third should the Board not consist of a multiple of three Directors.
43. The Directors to retire shall be those who have been longest in office since their last election. If two or more Directors were elected on the same day those to retire shall be determined by lot, unless they agree otherwise among themselves.
44. A retiring Director shall be eligible for re-election but no Director shall hold the same office for more than three consecutive Terms, unless the Members present in person or by proxy at a General Meeting approve re-election with a majority of at least three-fourths of the votes.

Should the required majority not be reached the Director may not be elected to the Board until the end of the next Term.

#### Proceedings of Directors

45. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote. The Chairman may, and the Secretary on the requisition of at least two members of the Board shall, at any time summon a meeting of the Board. Any such requisition shall state the object of the Meeting.

A resolution in writing signed by all members of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held.

46. The quorum necessary for the transaction of the business of the Board shall be four.
47. If a Director retires the continuing Directors may still act as the Board as long as they are five or more.

If the Members of the Board are reduced below five, the continuing Directors or Director may act for no other purpose than summoning a General Meeting to elect new Directors.

Directors appointed at the General Meeting shall hold office until the next following Annual General Meeting and shall then be eligible for re-election. If the Chamber has dispensed with the holding of Annual General Meetings or is not required to hold Annual General Meetings, the Directors must retire from office before the end of 9 months after the end of the Chamber's accounting reference period by reference to which the financial year in which the Director was appointed is to be determined.

48. The Chairman, or in his absence the Vice-Chairman, shall take the chair at meetings of the Board, or if at any meeting neither the Chairman nor the Vice-Chairman is present within fifteen minutes after the time appointed for the meeting, the Members of the Board present may choose one of their number to be Chairman of that meeting.
49. The Board may delegate any of its powers to committees consisting of such member or members as the Board thinks fit. A committee so formed shall conform to any regulations that may be imposed on it by the Board. If no other regulations are stated, the committee shall have power to co-opt additional members, whether members of the Board or of the Chamber or not, to elect a Chairman and to appoint a Secretary and to settle its own rules of procedure.
50. The Ordinary Members may by passing ordinary resolution of which special notice has been given in accordance with Section 578 of the Ordinance, remove any member of the Board before the expiration of his period of office notwithstanding anything in these Articles. The Ordinary Members may by majority vote appoint another person to replace the Director so removed from office.

#### Conflicts of Interest

51. A Director who is in any way, whether directly or indirectly, materially interested in any transaction, arrangement or contract (being a contract of significance in relation to the Chamber's operations) with the Chamber shall declare the nature of his interest in manner required by section 536 of the Ordinance.

A Director shall not vote in respect of any transaction, arrangement or contract in which he is interested or upon any matter arising therefrom and if he does so vote his vote shall not be counted. A reference in this Article to a transaction, arrangement or contract includes a proposed transaction, arrangement or contract. A general notice given to the Board that a Director is to be regarded as having an interest of the nature and to the extent as specified in the notice, in any transaction, arrangement or contract which may, after the date of the notice be entered into or made by the Chamber, shall be deemed to be a disclosure that the Director has an interest in any transaction, arrangement or contract of the nature and to the extent specified.

#### Secretary/Treasurer

52. The Board shall appoint a Secretary/Treasurer upon such conditions as the Board may think fit, and any person so appointed may be removed by the Board.

#### The Seal

53. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors. Every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

#### **Records of Chamber**

54. The Directors must cause the information of the Chamber to be adequately recorded for future reference as required by the Ordinance.

#### **Accounts**

55. The Board shall cause proper books of account to be kept with respect to:
- a) All sums of money received and expended by the Chamber and the matters in respect of which such receipt and expenditure takes place;
  - b) All sales and purchases of goods by the Chamber; and
  - c) The assets and liabilities of the Chamber.

The books of account shall give a true and fair view of the state of the affairs of the Chamber and to explain its transactions.

56. The books of account shall be kept at the Office or, subject to the applicable statutory requirements of the Ordinance, at such other place or places as the Board shall think fit and shall always be open to the inspection of the Directors.
57. The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and other records of the Chamber or any of them shall be open to the inspection of Members not being Directors. No Member (not being a Director) shall have any right of inspecting any account or book or document except as conferred by statute or authorized by the Directors or by the Chamber in a General Meeting.
58. (1) The Directors must prepare annual financial statements for each accounting reference period as required by the Ordinance. The financial statements must be prepared to show a true and fair view and follow accounting standards issued or adopted by the Hong Kong Institute of Certified Public Accountants or its successors and adhere to all of its recommended practices.
- (2) The Directors must keep accounting records as required by the Ordinance.
59. At the Annual General Meeting the Board shall lay before the Chamber a proper income and expenditure account and a statement of assets and liabilities as of the close of the preceding fiscal year.

Such financial statements shall be accompanied by reports of the Board and the Auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same.

A copy of these accounts and reports (including every document required by law to be annexed thereto) shall be sent to every Member entitled to receive notice of the meeting not less than 21 days prior to the meeting under the Member's registered e-mail address.

#### **Audit**

60. At least once in every year the accounts of the Chamber shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
61. Auditors shall be appointed and their duties regulated in accordance with the applicable statutory requirements.

### Property and Funds

62. All moneys received on account of the Chamber shall be paid into the account maintained by the Chamber at the Bank for the time being authorised by the Board to act as Bankers of the Chamber.
63. The Chamber shall maintain reserve funds into which shall be paid or transferred all amounts received as donations, legacies, or bequests and such other amounts as may from time to time be decided on by the Board or required by the applicable statutory requirements.

The moneys forming the reserve funds shall be invested by the Board in such securities as it may decide and the Board shall have power to deal with and vary such investments in such manner as it thinks fit, subject to such conditions and consents as may for the time being be imposed or required by law.

The income derived from such investments may in the discretion of the Board be accumulated, or may be applied as part of the ordinary revenue of the Chamber, or for such other or special purposes as the Board may think fit or as may be required by law.

The reserve funds shall be available to meet any contingencies or depreciations in the value of any property owned by the Chamber or in repairing, improving or maintaining any of the property of the Chamber, providing against losses, meeting claims on or liabilities of the Chamber, or for such other purpose as the Board may, in its absolute discretion, consider conducive to the interests of the Chamber or as may be required by law.

### Cheques etc.

64. All cheques, promissory notes, drafts, bill of exchange, and other negotiable instruments payable by the Chamber, as well as all receipts for moneys paid to the Chamber, shall be signed, drawn, accepted, endorsed, or otherwise executed by at least two members of the board or by one member of the board together with the secretary or treasurer or such officer of the chamber as appointed by resolution of the Board.

Notwithstanding the above, an account shall be opened in a bank as authorized by the Board for the sole purpose of conducting the day-to-day operations of the Chamber.

The authorized signatories of this particular account shall be the above mentioned office bearers and/or any member of the staff of the Office to whom a proxy has been conferred by a decision of the Board of Directors and signed by the Chairman and the Treasurer. This proxy may be cancelled at all times by the decision of the Board.

The proxy thus conferred shall be valid for an amount not exceeding HKD10,000 at any time.

### General

65. Every agent, auditor, secretary and other officer (other than the Directors) for the time being of the Chamber shall be indemnified out of the assets of the Chamber against any liability incurred by him in relation to the Chamber in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connexion with any application under section 358 of the predecessor Ordinance or sections 903 or 904 of the Ordinance in which relief is granted to him by the court.
66. Subject to Clause 8 of the Mandatory Articles, any proposed amendment to these Articles shall be considered by the Board, which shall then present the amendments with its recommendations to an Annual General Meeting or an Extra-ordinary General Meeting of which 21 days' notice shall have been given.

The text of the proposed amendment or amendments shall be sent to each voting Member with the notice of the Meeting. Amendments to these Articles to the extent allowed by law shall be adopted upon approval by three-fourths of the votes represented at the meeting.

### Restriction on formation of subsidiary

67. The Chamber shall not form a subsidiary or hold a controlling interest in another body corporate unless the formation of such a subsidiary or the holding of such a controlling interest has previously been approved by the Registrar of Companies in writing.