

STATUTE

Article 1 (Nature, goals and purpose)

Pursuant to Articles 36 and following the Civil Code, a non-profit making association of the Western Balkans' chambers of commerce shall be established named "WESTERN BALKANS SIX CHAMBER INVESTMENT FORUM", abbreviated name "WB6 CHAMBER INVESTMENT FORUM" (WB6-CIF) with the aim to increase the involvement of business communities of the region in implementing on-going and planned infrastructure projects, as well as other projects of relevance for the economic development of the Western Balkans, focusing on the development of competitiveness of the regional economies through joint chamber activities, co-operation and coordinated activities.

The Association shall also represent and promote the chambers of commerce of the aforementioned states in connection with the Italian Chamber of Commerce, in its international relations and its branches at local level, with public administration and businessmen, whose primary aim is to intensify joint activities directed at enhancing trade, developing the private sector and, in general, business and investment climate in the Western Balkans region, and removing any obstacles that may still appear to the development of regional economic cooperation and sustainable economic development and European integration of the Western Balkans region.

Article 2 (Members)

The members of the Associations shall be:

a) Chambers of commerce of the Western Balkans, that is:

- Union of Chambers of Commerce and Industry of Albania;
- Foreign Trade Chamber of Bosnia and Herzegovina;
- Chamber of Commerce of Montenegro;
- Chamber of Commerce of Kosovo;
- Chamber of Commerce of Macedonia;
- Chamber of Commerce and Industry of Serbia.

All members shall have the same rights and obligations in the Association.

The Association shall be established for an indefinite period.

Any time limit to the association shall be explicitly excluded, as well as any time limit to the rights deriving from it.

Membership in the Association shall cease by voluntary resignation from it, where request for resignation shall be submitted at least four months prior to the end of the fiscal year, but it shall have effect in the following fiscal year.

Membership shall not cease until the member chamber of the Association fulfils all due financial obligations to the Association.

Article 3 (Admission and termination of membership)

Other chambers of commerce representing national economies, which meet the requirements and respect the procedure set out in a separate document to be issued by the Board of Directors, may join the Association.

The General Meeting shall unanimously decide on the admission of new members to the Association, establishing the new majority of the General Meeting on the same occasion.

Other chambers of commerce of the states, chambers of commerce of which are already members of the Association, cannot join the Association, which means that, in any case, only one chamber of commerce per country may be a member of the Association.

Article 4 (Duties and tasks)

In order to achieve its objectives and purpose, the Association shall perform following duties and tasks:

- a) Economic development of the Western Balkans region;
- b) Cultivate entrepreneurial spirit of small and medium-sized enterprises and promote investments at the local and cross-border level, with the aim of enhancing development and increasing the employment rate;
- c) Share human resources and structures in the research, education and communication sector;
- d) Manage and organize tasks pertaining to the visibility of performance of "WB6 CIF" and participating members in the implementation of individual activities;
- e) Collect financial resources, both public and private, with the respect of the Italian law and with the exception of specific savings management tasks, in particular collect funds from the European Union and other international institutions in order to achieve the objectives of the Association's program.

"WB6 CIF" Association shall perform all activities that can facilitate the achievement of the above mentioned objectives, as follows:

- Organize investment conferences and round tables for representatives of institutions, experts and potential investors;
- Organize courses for representatives of business communities in specific sectors to increase investment activities, as well as all other tasks in accordance with the objectives of the Association.

The tasks referred to in paragraphs 1 and 2 of this Article may be also organized and coordinated by special bodies established in accordance with Article 13 of this Statute. As part of its tasks and duties, the Association may, among other things, participate in other public and private entities, which do not have to be legal persons, which perform the same tasks or have the same objectives and interests in the member chambers of commerce.

Article 5 (Head office)

The head office of the Association shall be the same as the head office of the Permanent Secretariat, namely it shall be located in Trieste, Piazza della Borsa No. 14, within the Chamber of Commerce, Industry, Crafts and Agriculture of the Venezia Giulia region.

The Board of Directors shall establish any operational head offices.

Article 6 (Bodies)

1. The bodies shall be:

- a) The General Meeting;
- b) The Board of Directors;
- c) Chairman;

d) The Board of Auditors.

Article 7 (General Meeting)

The General Meeting shall be the highest decision-making authority of the Association and shall meet at ordinary and extraordinary meetings. When the ordinary General Meeting is convened and constituted, it shall represent the whole membership and decisions legitimately taken shall be binding on all members of the Association, even on those who did not participate or who disagreed with the decision.

The Ordinary General Meeting shall be convened whenever the Board of Directors considers it appropriate, and in any case, at least once a year, within four months from the end of the fiscal year.

The General Meeting shall be convened by a written notice, delivered by mail or electronically by e-mail or by any other means that provide a record of its delivery, and it shall contain the date, place and time of the meeting, as well as the items on the agenda. Such notices shall be sent no later than thirty days prior to the meeting.

An Extraordinary General Meeting may be convened at requisition of at least three members.

The General Meeting- except in cases provided for in Article 3 of this Statute, on admission of new members - both ordinary and extraordinary - shall be deemed to be properly constituted and may validly take decisions if at least 5 (five) members with voting rights are present and vote for the decision.

In the General Meeting, each member chamber of commerce shall be represented by pro-tempore chairperson, or, by written authorization, another member of the council of the same chamber of commerce, and possibly other authorized persons who are expressly and specifically designated and authorized by all chambers of commerce for each the General Meeting.

Regardless of the fact that some member chambers of commerce of the Association may be represented by more than one delegate at the General Meeting, they shall be entitled to only one vote per member chamber of commerce.

The Ordinary General Meeting shall:

- a) Define general business guidelines;
- b) Approve the final balance and decide on the budget (Annual Action Plan);
- c) Appoint members of the Board of Auditors and determine their remunerations;

The Extraordinary General Meeting shall:

- a) Decides on amendments to the statutes proposed by the Board of Directors, or proposed by at least three members;
- b) Upon proposal of the Board of Directors, adopt the organizational standards and type of services that will be of reference to the chambers of commerce;
- c) Unanimously decide on admission of new members to the Association, providing that they fulfil the stated conditions and they have followed the procedure specified in a separate document to be issued by the Board of Directors.
- d) Decide to dissolve the Association in accordance with the provisions of Article 21 of the Civil Code.

It shall be possible to hold a meeting, regardless of the topic to be discussed, in multiple locations, near or far, audio/video connected, under the following conditions, which shall be recorded in the relevant minute:

- the collegial method and principles of good faith and equal treatment of members shall be respected;

- the Chairperson and the Secretary of the meeting must be present in the same place who will provide for the formation and signing of the minutes;
- the Chairperson must be enabled to ascertain the identity and legitimacy of participants, as well as to chair the meeting, ascertain and declare results of the voting;
- the Minute-taker must be allowed to appropriately perceive the actions of the meeting which are subject of the minutes;
- Participants must be allowed to participate in discussions and simultaneously vote on the agenda items, as well as to obtain insight, receive or send documents;
- the Notice of Convocation shall state (unless it is a universal meeting where all capital and bodies are present) all locations, which are audio/video connected, where participants may gather, as the meeting is considered to be held in the place where the Chairperson and the minute-taker are present; in addition, it is necessary to envisage as many attendance lists as there are locations, audio/video connected, where the meeting will be held.

Decisions taken by the General Meeting shall be recorded in the minutes signed by the Chairperson, the minute-taker and vote counters, if appointed.

In the cases set out by law and where the Chairperson considers it appropriate, the minutes shall be drawn by a notary public at his choice.

Article 8 (the Board of Directors)

1. The Board of Directors shall consist of pro-tempore chairpersons of the member chambers of commerce, who are ex-officio members, or officers of the chambers of commerce appointed for this purpose in writing by their respective pro-tempore chairmen. The Board of Directors shall have no defined length of term.
2. The following may attend meetings of the Board of Directors with the right to speak, but without any voting rights:
 - a) Any persons with high technical-professional education in a specific sector, in which they operate, where the Board of Directors is called upon to take decisions in that specific sector, and the person in charge of a thematic working group, as referred to in Article 13 of this Statute, where the Board of Directors is called upon to deliberate on matters pertaining to the business sector in which the thematic group operates;
 - b) Any other representatives of the member chambers of commerce.

The Secretary-General, or in his absence the Deputy Secretary-General, shall participate in meetings of the Board of Directors, but without any voting right.

The Board of Directors shall elect a Chairperson among its members. The Presidency shall rotate and the term of office shall be one year. The Board of Directors shall elect, at its first meeting, the first Chairperson and set out the criteria for the change in the next rotation.

In addition, the Board of Directors shall:

- a) Take decisions on annual business program;
- b) Take decisions on possible changes in the budget (Annual Action Plan);
- c) Take decisions on the establishment and termination of employment with employees, where necessary, instead of the Secretary-General;
- d) Appoint and revoke the Secretary-General and Deputy Secretary-General, when it considers appropriate, in keeping with the procedure, criteria and quorum for decisions as set out in Article 11 of this Statute;
- e) Take decisions on expenditures;

- f) Adopt Rules of Procedure of the Association, which set out, among other things, rules governing the organization and operation of thematic working groups (thematic areas), for matters not expressly regulated by the Statute or decisions of the Board of Directors setting them up.
- g) Take all other decisions that are not within the competence of other bodies;
- h) May establish an Advisory Committee consisting of representatives of business associations and/or experts with a high profile on internationalization and simplification of processes and development of regional economic cooperation.
- i) May establish a network of national coordinators with the aim to maximize the efficiency of the exchange of information among the countries whose chambers of commerce are the members of the Association;
- j) Take decisions on the management of project-specific contributions, which have been jointly developed and funded by International Funds, other donors and European chambers of commerce.

If a member of the Board of Directors, during his term of office, ceases to fulfil the conditions that constitute the basis for his participation in the body, that member shall automatically be replaced with a new member who meets the conditions for participation, including the Chairperson. Such member who has to be replaced, in any case, shall remain in office until the formal appointment of a new member, at which point the replacement enters into force.

Article 9 (Convocation and decisions)

Meetings of the Board of Directors shall be convened by notice in writing, which can be also submitted electronically by e-mail, containing the date, place and hour of the meeting, as well as the items on the agenda. Such notices must be sent not later than fifteen days prior to the meeting.

The Board of Directors shall be convened by the Chairperson, or at requisition of at least three members with voting rights.

Meetings of the Board of Directors shall be valid if at least five members participate in them.

Decisions, with the exception of those provided for under Article 11 of this Statute shall be adopted by the Board of Directors with five out of six votes of its members with voting rights.

The Chairperson may invite other persons and experts to attend meetings of the Board of Directors, but without any voting rights.

Meetings of the Board of Directors may also be held through teleconferencing or, where appropriate and necessary, through video-conferencing or with the use of other technological innovations, with the Chairman having the task of defining the manner and conditions of such meetings.

In any case, the following conditions must be fulfilled and recorded in the relevant minutes:

- the collegial method and principles of good faith and equal treatment of members shall be respected;
- the Chairperson and the Secretary of the meeting must be present in the same place who will provide for the formation and signing of the minutes;
- the Chairperson must be enabled to ascertain the identity and legitimacy of participants, as well as to chair the meeting, ascertain and declare results of the voting;

- the Minute-taker must be allowed to appropriately perceive the actions of the meeting which are subject of the minutes;
- Participants must be allowed to participate in discussions and simultaneously vote on the agenda items, as well as to obtain insight, receive or send documents;
- the Notice of Convocation shall state (unless it is a universal meeting where all capital and bodies are present) all locations, which are audio/video connected, where participants may gather, as the meeting is considered to be held in the place where the Chairperson and the minute-taker are present; in addition, it is necessary to envisage as many attendance lists as there are locations, audio/video connected, where the meeting will be held.

Article 10 (Chairperson)

The Chairman of the Association shall also be the Chairman of the Board of Directors. The Chairman shall be a legal representative of the Association.

He shall convene and chair the General Meeting and the Board of Directors. He shall ensure the pursuit of the goals and guidelines defined by the General Meeting and the Board of Directors.

In case of absence or inability, the Chairperson shall be replaced by the chairman of the member chamber of commerce who is in line for the next chairperson, based on the established order of rotation of the presidency.

Article 11 (Secretary-General)

Only a person who has in-depth knowledge of the functioning of chambers of commerce and activities they deal with, and who also has at least 3-year professional experience in performing highly responsible tasks in highly specialized sectors of chambers of commerce can be elected as Secretary-General.

The Secretary-General shall also have significant experience in relation to the functioning of business community, as well as a consolidated network of contacts in the region and efficient communication capacity with decision-makers in political and economic sectors.

The Secretary-General shall have an administrative function relating to regular management, with powers to represent the Association only in the specified activities and to provide the necessary technical and administrative support to the entire structure of the Association and be responsible for the overall management (including recruitment and dismissal) of employees in carrying out special tasks related to the services provided by the Association, or persons authorized by the experts of the member chambers of commerce, with respect to the Permanent Secretariat's establishing agreement.

The Secretary General shall also be tasked to carry out the activities of maintaining relations, coordination and connection of political and economic factors with the Permanent Secretariat, as a political body established by the Agreement of 20 June 2017 by the members of the Association of this Statute.

The Secretary-General shall communicate to the Board of Directors every six months a report on his management and the results achieved. He shall participate, without voting rights, in meetings of the Board of Directors and the General Meeting and assume the function of the Secretary at these meetings.

The Secretary-General and Deputy Secretary-General shall be appointed by the Board of Directors.

The right to propose the appointment of the Secretary-General and his deputy shall rotate from one chamber of commerce to another.

The Board of Directors shall prepare Rules containing the criteria and rules governing the transfer, by the principle of rotation among the chambers of commerce, of the right to propose the appointment of the Secretary-General and the Deputy Secretary-General.

The chamber of commerce, which has the right to propose the appointment of the Secretary-General or the Deputy Secretary-General, shall, if it deems it necessary, nominate candidates who, then, to be elected, must obtain the vote of all the Board members.

If one candidate is not unanimously elected in the first round of voting, the second round of voting shall be conducted, in which the same candidate must receive at least five votes out of six in order to be elected.

If, in the second round of voting, the nominated candidate does not receive the required number of votes for his appointment, the chamber of commerce, which has the right to propose a candidate, must nominate another, different, candidate.

The Secretary-General, as well as the Deputy Secretary-General, when appointed, shall remain in office for a period of two years, after which they may be re-elected for another term. All chambers of commerce must unanimously agree of the re-election of the Secretary-General and the Deputy Secretary-General, when appointed. In the case of re-election, the chamber which, at that time, on the basis of the rotation criterion, has the right to propose the appointment of Secretary-General and the Deputy Secretary-General, shall reserve this right until the end of the second term of office of the Secretary-General and / or Deputy Secretary-General re-elected.

The Board of Directors may decide to revoke the Secretary-General and / or the Deputy Secretary-General, when appointed, from their office at any time. In such a case, the decision to revoke shall be made with four votes of six Board members.

The Deputy Secretary-General, when appointed, shall assist the Secretary-General and, where necessary, replace him in his duties only in cases of his inability to perform them.

Article 12 (Board of Auditors)

If the General Meeting considers it necessary and/or appropriate, it may appoint a Board of Auditors, composed of a chairman, two full members and two alternates; the Board shall carry out the tasks entrusted by the Civil Code to the Governing body and its composition and operation shall be regulated by specific rules set out for the control body in limited liability companies, as being compatible; this Board shall have the power to control the accounting and participate in meetings of the General Meeting and the General Council.

The Board of Auditors shall be elected by the General Meeting.

Article 13 (Thematic Working Groups)

Specific Thematic working groups with advisory and program functions may be established, which represent a special form of work organization of the Association, based on the decision of the Board of Directors which defines them the composition, mode of operation, technical-advisory and technical-operational functions, as well the sectors in which they will intervene.

Thematic working groups at their meetings shall define the goals, the way of organization and the representative - elected by the absolute majority of the Group members, all in accordance with the rules under the Statute of the Association and with respect to the decisions of the Board of Directors that established them.

The Board of Directors shall define the tasks for each thematic working group, as well as the mode of operation of the entire Group, on the basis of the Rules referred to in Article 8 3) g) of this Statute. Representative of the thematic working group may participate, without voting right, in the Board of Directors when the Board decides on issues related to the thematic working group which he represents.

Article 14 (Assets and Financing)

Assets of the Association shall be composed of:

- I) free contribution paid by each member chamber of commerce at its will and discretion;
- II) free contribution of any other members mentioned in Article 3 of this Statute, also at their will and discretion; as well as revenues from the activities carried out and the services rendered and revenues from projects and initiatives implemented;
- III) contributions from jointly developed projects having specific objectives, and funded by International Funds, other donors and European chambers of commerce;
- IV) any other revenue from the activities carried out and the services rendered and from projects and initiatives implemented;
- V) any other revenue, contribution, funding or income in general, public or private, national, European or international, regardless of who has paid it in favour of the Association and on whatever basis.

Article 15 (Fiscal year, final balance and budget)

The fiscal year shall end on 31 (thirty first) December of each year, except for the first year to be ended on 31 December 2017.

At the end of each fiscal year, the Board of Directors shall compile the final balance in accordance with law. The final balance shall be approved by the Ordinary General Meeting, which shall be held within four months from the end of the fiscal year. At the same meeting, the decision on the budget shall be made (Annual Action Plan).

Article 16 (Dissolution)

The General Meeting shall make a decision on dissolution, and appoint the Collegium of dissolution trustees, determine their powers and remuneration, as well as make decisions on the allocation of the remaining property, subject to the provisions of Article 21 of the Civil Code.

Article 17 (Final reference provision)

The provisions of the Civil Code of the Republic of Italy and other laws valid in the Republic of Italy shall apply to all matters not regulated by this Statute.