
Amendment of ECCK Articles of Association

Current	Proposed	Remarks
<p>2. Purpose</p> <p>2.1 The ECCK shall promote economic and social relations between the European Union and the Republic of Korea.</p> <p>2.2 The ECCK shall apply for a tax registration number and shall ensure that all taxable activities are reported in due time and in full to the relevant Korean tax authorities.</p> <p>2.3 The ECCK shall collect and distribute information on the economic situation in Europe and the Republic of Korea, and report on industrial and commercial developments therein in the form of circulars, annual reports, newsletters, press conferences, seminars and other media or events.</p> <p>2.4 The ECCK will represent the economic interest of companies or businessmen from Europe by engaging with government authorities and other organizations in the European Union, the European Free Trade Association and the Republic of Korea. The ECCK shall not be engaged in any activities of political or ideological nature.</p>	<p>The purposes of the Chamber are:</p> <p>2.1 To promote the development of trade and investment between Europe and Korea, protecting and enhancing the interest of members by engaging in supportive actions in the areas of trade and investment for the business community in Europe and Korea.</p> <p>2.2 To engage in activities beneficial to the advancement of its members' interests, understanding of market access issues and opportunities for corporate self-development.</p> <p>2.3 To contribute to a mutually beneficial relationship amongst its members.</p> <p>2.4 Representing the common voice of the European business community in Korea, the ECCK aims at promoting strong contacts with the Delegation of the European Union to Korea, representatives of Korea and European States, chambers of commerce or business associations of Korea and European States as well as other business groups and chambers.</p> <p>2.5 The ECCK promotes sustainable growth of member companies, strengthening diversity, equity, and inclusion.</p> <p>2.6 The ECCK shall not be engaged in any activities of political or ideological nature.</p> <p>2.7 For the purpose of these Articles of Association, Europe is defined as the EU (European Union), the EFTA (European Free Trade Association), and the UK (United Kingdom).</p>	<p>Clarifying and updating the purpose of the chamber to better reflect current and future realities.</p> <p>Defining Europe for the sake of legal certainty, inclusivity, and clarity.</p>

Current	Proposed	Remarks
<p>5. Membership</p> <p>5.1 All membership applications are to be sent to the ECCK. The Board of Directors shall review all membership applications within a reasonable time period. The Board of Directors shall have absolute discretion on all membership applications and their decision shall be confidential and final.</p> <p>5.4.1. Corporate Members may be companies or legal entities duly registered in Korea. Corporate Members in good standing exercise the right to take motions and vote through their duly designated representatives. For the sake of clarity, “good standing” means that all membership, registration and any other relevant dues are fully paid. Voting rights may be transferred to another Corporate Member by means of a written authorization (proxy and power of attorney). Such written authorizations shall be submitted to the President before the beginning of a General Meeting, at the latest. No more than five (5) votes shall be transferred to a single Corporate Member.</p>	<p>5. Membership</p> <p>5.1 Membership shall be open to all qualified corporates and organisations with interests that are aligned to the ECCK’s scope of purpose, defined in Article 2 above.</p> <p>5.2 Membership eligibility criteria, categories, application procedures, approval processes, voting rights, dues, methods of payments, and other administrative matters shall be defined under the responsibility the Board of Directors.</p> <p>5.3 Membership in good standing is contingent upon the timely and full payment of dues as set by the ECCK.</p> <p>5.4 Membership applications will be reviewed by the Board of Directors within a reasonable time. The Board of Directors shall have absolute discretion on all membership applications and its decision shall be confidential and final.</p>	<p>Clarifying and updating the XXX of the chamber to better reflect current and future realities .</p> <p>5.4.1 Second sentence becomes 5.3</p>
<p>5.2 In order to guarantee the focus on European business interests, the Board of Directors shall ensure that, at all times, more than 50% of the Corporate members of the ECCK are headquartered in Europe.</p>	<p>5.5. In order to guarantee the focus on European business interests, the Board of Directors shall ensure that, at all times, more than 50% of the Corporate members of the ECCK are headquartered in Europe.</p>	<p>5.2 becomes 5.5</p>
<p>5.3 A member may face expulsion from the ECCK upon a resolution made by a two-thirds (2/3) vote of the Board of Directors.</p>	<p>5.6 A member may face expulsion from the ECCK upon a resolution made by a two-thirds (2/3) vote of the Board of Directors.</p>	<p>5.3 becomes 5.6</p>

Current	Proposed	Remarks
<p>5.4 Types of Membership</p> <p>5.4.1 Corporate Members may be companies or legal entities duly registered in Korea. Corporate Members in good standing exercise the right to take motions and vote through their duly designated representatives.</p> <p>For the sake of clarity, “good standing” means that all membership, registration and any other relevant dues are fully paid.</p> <p>Voting rights may be transferred to another Corporate Member by means of a written authorization (proxy and power of attorney). Such written authorizations shall be submitted to the President before the beginning of a General Meeting, at the latest. No more than five (5) votes shall be transferred to a single Corporate Member. European nationals representing Corporate Members as well as other nationals representing Corporate Members headquartered in Europe may be elected as members of a Board.</p>	<p>5.7 Types of Membership</p> <p>5.7.1 Corporate Members may be companies or legal entities duly registered in Korea. Corporate Members in good standing exercise the right to take motions and vote through their duly designated representatives.</p>	<p>5.4.1 First sentence becomes 5.7.1</p>

Current	Proposed	Remarks
<p>5.4.2 Overseas Members may be companies or legal entities not registered in the Republic of Korea. Overseas Members are entitled to the full range of services provided by the ECCK.</p> <p>Overseas Members shall have no voting rights and are not eligible to become Committee Chairperson nor be part of any ECCK organ (e.g. Board of Directors or Advisory Board).</p>	<p>5.7.2 Non-resident Memberships are non-voting memberships open to companies or legal entities which would otherwise qualify for Corporate membership but are not residents of Korea.</p> <p>Non-resident Members shall have no voting rights and are not eligible to become Committee Chairperson nor be part of any ECCK organ (e.g. Board of Directors or Advisory Board).</p>	<p>Clarification of what constitutes non-resident memberships.</p> <p>Overseas changed to Non-resident</p>
<p>5.4.3 Non-profit Organization Members [...]</p>	<p>5.7.3 Non-profit Organization Members [...]</p>	<p>5.4.3 becomes 5.7.3</p>
<p>5.4.4 Honorary President and Honorary Members [...]</p>	<p>5.7.4 Honorary President and Honorary Members [...]</p>	<p>5.4.4 becomes 5.7.4</p>
<p>5.4.1. Corporate Members may be companies or legal entities duly registered in Korea. Corporate Members in good standing exercise the right to take motions and vote through their duly designated representatives.</p> <p>For the sake of clarity, “good standing” means that all membership, registration and any other relevant dues are fully paid.</p> <p>Voting rights may be transferred to another Corporate Member by means of a written authorization (proxy and power of attorney). Such written authorizations shall be submitted to the President before the beginning of a General Meeting, at the latest. No more than five (5) votes shall be transferred to a single Corporate Member.</p>	<p>7.9. Voting rights may be transferred to another Corporate Member by means of a written authorization (proxy). Such written authorizations shall be submitted to the President before the beginning of a General Meeting, at the latest. No more than five (5) votes shall be transferred to a single Corporate Member.</p>	<p>5.4.1 Third and fourth sentences become 7.9</p>

Current	Proposed	Remarks
<p>8.2 The Board of Directors</p> <p>8.2.5 The Board of Directors shall manage the business and activities of the ECCK, approve the membership applications, review the financial situation of the ECCK and approve the financial statements of the ECCK.</p> <p>8.2.6 The Board of Directors shall supervise the President on behalf of the Members of the ECCK. The Board shall approve the annual budget of the ECCK on request from the President. The Treasurer shall have full access to all financial data of the ECCK.</p> <p>8.2.1 The Board of Directors shall consist of one (1) Chairperson, three (3) Vice Chairpersons, three (3) Directors, one (1) Trustee, and one (1) Treasurer in addition to the President as a non-voting member. The Chairperson and at least two of the Vice Chairpersons as well as at least three among Directors, Treasurer, and Trustee shall be nationals of a State of Europe. The members of the Board of Directors, except the President, are elected to a two (2) year term.</p>	<p>8.2 The Board of Directors</p> <p>Purpose</p> <p>8.2.1 The Board of Directors shall manage the business and activities of the ECCK, approve the membership applications, review the financial situation of the ECCK and approve the financial statements of the ECCK.</p> <p>8.2.2 The Board of Directors shall supervise the President on behalf of the Members of the ECCK. The Board shall approve the annual budget of the ECCK on request from the President. The Treasurer shall have full access to all financial data of the ECCK.</p> <p>Composition</p> <p>8.2.3 The Board of Directors shall consist of one (1) Chairperson, three (3) Vice Chairpersons, three (3) Directors, one (1) Trustee, and one (1) Treasurer in addition to the President as a non-voting member.</p> <p>8.2.10 Chairperson, Vice Chairpersons, Directors, Trustee and Treasurer shall hold office for a two (2) year term.”</p>	<p>8.2.5 becomes 8.2.1</p> <p>8.2.6 becomes 8.2.2</p> <p>8.2.1 First sentence becomes 8.2.3</p> <p>8.2.1 Third sentence becomes 8.2.10</p> <p>Adding 8.2.11 in clarification of existing practice.</p>

Current	Proposed	Remarks
<p>8.2.2 The following characteristics disqualify an individual from becoming a member of the Board:</p> <p>8.2.2.1 A minor or a person who is incompetent or quasi-incompetent;</p> <p>8.2.2.2 A person who has been declared bankrupt;</p> <p>8.2.2.3 A person who has been sentenced to imprisonment without prison labor or heavier punishment and for whom five years have not elapsed since he/she completed the sentence (including where he/she is deemed to have completed the sentence) or was exempted from the sentence; and</p> <p>8.2.2.4 A person who has been granted a stay of execution of a sentence to imprisonment without prison labor or heavier punishment and who is under a suspended sentence.</p> <p>5.4.1. European nationals representing Corporate Members as well as other nationals representing Corporate Members headquartered in Europe may be elected as members of a Board.</p> <p>8.2.1 The Board of Directors shall consist of one (1) Chairperson, three (3) Vice Chairpersons, three (3) Directors, one (1) Trustee, and one (1) Treasurer in addition to the President as a non-voting member.</p> <p>The Chairperson and at least two of the Vice Chairpersons as well as at least three among Directors, Treasurer, and Trustee shall be nationals of a State of Europe. The members of the Board of Directors, except the President, are elected to a two (2) year term.</p>	<p>Disqualification</p> <p>8.2.4 The following characteristics disqualify an individual from becoming a member of the Board:</p> <p>8.2.4.1 A minor or a person who is incompetent or quasi-incompetent;</p> <p>8.2.4.2 A person who has been declared bankrupt;</p> <p>8.2.4.3 A person who has been sentenced to imprisonment without prison labor or heavier punishment and for whom five years have not elapsed since he/she completed the sentence (including where he/she is deemed to have completed the sentence) or was exempted from the sentence; and</p> <p>8.2.4.4 A person who has been granted a stay of execution of a sentence to imprisonment without prison labor or heavier punishment and who is under a suspended sentence.</p> <p>Eligibility</p> <p>8.2.5 European nationals representing Corporate Members as well as other nationals representing Corporate Members headquartered in Europe may be elected as members of the Board.</p> <p>8.2.6 The Chairperson and at least two of the Vice Chairpersons as well as at least three among Directors, Treasurer, and Trustee shall be nationals of a European State.</p>	<p>8.2.2 becomes 8.2.4</p> <p>5.4.1 becomes 8.2.5</p> <p>8.2.1 Second sentence becomes 8.2.6</p>

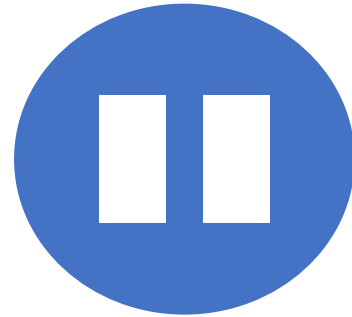
Current	Proposed	Remarks
<p>8.2.1 The Board of Directors shall consist of one (1) Chairperson, three (3) Vice Chairpersons, three (3) Directors, one (1) Trustee, and one (1) Treasurer in addition to the President as a non-voting member. The Chairperson and at least two of the Vice Chairpersons as well as at least three among Directors, Treasurer, and Trustee shall be nationals of a State of Europe. The members of the Board of Directors, except the President, are elected to a two (2) year term.</p>	<p>Transparency Provisions (New)</p> <p>8.2.7 Corporate members, who apply to serve as a Member of the Board, prior to taking up any such position, shall, as part of the application process, disclose any outside positions (defined as any responsibility outside of their Corporate Membership) to the President of the ECCK, who will report to the Board, this in order to assess any potential conflict of interest with serving as a member of the Board of Directors of the ECCK.</p> <p>8.2.8 Whenever a Member of the Board obtains an additional outside position, such position will be promptly communicated to the President of the Chamber (or to the Vice-President in his absence), who shall keep the Transparency Registry updated, and shall submit this to the Board of Directors for assessment of a potential conflict of interest with the mandate of a Member of the Board.</p> <p>Duration of Mandate</p> <p>8.2.10 Chairperson, Vice Chairpersons, Directors, Trustee and Treasurer shall hold office for a two (2) year term.</p> <p>8.2.11 After holding office as a Vice Chairperson, Director, Trustee or Treasurer for a maximum of three terms, a person is still eligible for election as Chairperson for three terms.</p>	<p>New provision in the framework of increased transparency when applying for Board membership.</p> <p>New provision in the framework of increased transparency for current Members of the Board.</p> <p>8.2.1 Third sentence becomes 8.2.10</p> <p>Clarification of existing practice</p>

Current	Proposed	Remarks
<p>8.2.14 Should a member of the Board of Directors become vacant during his/her term, an Extraordinary General Meeting may be convened to elect a replacement before the next Annual General Meeting. The Board of Directors may elect a Corporate Member as a Board member with a unanimous vote except the vacant Board member. The elected shall carry out duties and responsibilities for the remainder of his/her term.</p> <p>8.2.15 The Head of the Trade Section of the Delegation of the European Union to the Republic of Korea is invited to attend the Board of Directors as an observer so as to be informed of ECCK activities, communicate issues of common interest, or coordinate where needed. The observer shall not be involved in the management of the ECCK, have no voting rights and shall not be liable for any activity of the ECCK.</p> <p>8.2.3 In order to pass a decision within the Board of Directors, a minimum of five (5) members with voting right must be present, upon which the vote will be decided by a simple majority. In the event of making amendments to this Articles of Association, a five-ninths (5/9) majority of the members of the Board of Directors with voting rights should approve its submission to the General Meeting.</p>	<p>Duration of Mandate (continued)</p> <p>8.2.12 Any member of the Board of Directors who is unable to serve his/her full term, shall have a successor nominated from the rank of Corporate Members of the Chamber, in respect of articles 8.2.5 to 8.2.8, and shall be elected with a unanimous vote by the Board of Directors (except for the departing director), to serve out the remaining term of the departing director. Nominations shall be submitted to the President at least seven days before the next upcoming Board of Directors meeting. If no unanimity is reached within the Board of Directors, an Extraordinary General Meeting may be convened before the next Annual General Meeting to elect a replacement to serve out the remaining term of the departing director.</p> <p>Voting Rights</p> <p>8.2.14 Members of the Board of Directors have voting rights, except for the President and observers.</p> <p>8.2.15 In order to adopt a decision within the Board of Directors, a minimum of five (5) members with voting right must be present, upon which the vote will be decided by a simple majority. In the event of making amendments to these Articles of Association, a five-ninths (5/9) majority of the members of the Board of Directors with voting rights should approve its submission to the General Meeting.</p>	<p>Slight modification to former 8.2.14 by defining a procedure for nominations when a BoD Member leaves his mandate prematurely.</p> <p>8.2.15 Second sentence becomes, reformulating who hold voting rights in the BoD</p> <p>8.2.3 becomes 8.2.15</p>

Current	Proposed	Remarks
	<p>Organisation and activities</p> <p>8.2.17 The ECCK may establish various Committees, Fora or other internal operating sections, and their organizational regulations (including amendments thereof) shall be subject to approval by the Board of Directors.</p>	<p>New provision to formally recognize the existence of the Chamber's Committees and Fora.</p>

Current	Proposed	Remarks
<p>8.2.15 The Head of the Trade Section of the Delegation of the European Union to the Republic of Korea is invited to attend the Board of Directors as an observer so as to be informed of ECCK activities, communicate issues of common interest, or coordinate where needed. The observer shall not be involved in the management of the ECCK, have no voting rights and shall not be liable for any activity of the ECCK.</p> <p>8.2.10 The Chairperson is the official representative of the Board of Directors as well as of the ECCK. The Chairperson shall chair the Board of Directors Meeting, the Advisory Board and all General Meetings of Members.</p>	<p>Meetings and frequency</p> <p>8.2.20. The Ambassador of the Delegation of the European Union to the Republic of Korea, or a person nominated by the Ambassador, is invited to attend the Board of Directors as an observer, so as to be informed of ECCK activities, communicate is-sues of common interest, and/or coordinate where needed. The observer shall not be involved in the management of the ECCK, have no voting rights and shall not be liable for any activity of the ECCK.</p> <p>Representation</p> <p>8.2.21 The Chairperson is the official representative of the Board of Directors as well as of the ECCK. The Chairperson shall chair the Board of Directors Meeting, the Advisory Board and all General Meetings of Members. The Chairperson may not concurrently serve as the chair of a Committee. The Chairperson shall ensure that, at any time, only a minority (that is 4 or fewer out of the 9 Board members) concurrently serve as Chair of a Committee within the ECCK. In addition, the Chairperson shall ensure that Members of the Board of Directors that concurrently serve as the Chair of a Committee, shall refrain from voting in the Board of Directors on matters pertaining to their Committee.</p>	<p>8.2.15 First sentence becomes 8.2.20</p> <p>8.2.10 becomes 8.2.21</p> <p>New provision to prevent conflict of interest situation within the BoD for concurrent Committee chair-ship and for the President of the Chamber.</p>

Current	Proposed	Remarks
<p>8.2.11 A Vice Chairperson shall take over the duties of the Chairperson during the Chairperson absence or upon the request of the Chairperson.</p>	<p>Representation (continued)</p> <p>8.2.22 A Vice Chairperson shall take over the duties of the Chairperson during the Chairperson absence or upon the request of the Chairperson. No other Member of the Board can represent the Chairperson without having previously obtained their permission.</p>	<p>8.2.11 First sentence becomes 8.2.22</p> <p>New provision to ensure consistency in the Chamber’s communication and maintain clear lines of accountability.</p>



Please vote....