

In the name of God

Statute of the Joint Chamber of Commerce and Industry of Iran, Belgium & Luxembourg

(Approved 02/16/2019 by the Supreme Supervisory Council)

Part 1 - Generalities

Article 1 - The Chamber of Commerce and Industry of Iran, Belgium & Luxembourg, hereinafter referred to as the Joint Chamber, in accordance with the provisions of paragraphs (d) and (n) of Article 5 of the Law of the Chamber of Commerce and Industry / Mines and Agriculture of the Islamic Republic of Iran approved 03/06/1991 with amendment 12/06/1994, and has been established through the By-Laws of Establishing and Supervising the Joint Chambers of Commerce, Industry, Mines and Agriculture under the License No.3160 dated 08/18/1986.

Article 2 - The Joint chamber is a national, non-profit, non-governmental organization registered in the Iranian Chamber with the mission of promoting economic activity, commercial and industrial relations with Belgium and Luxembourg, which have no independent legal entity but is subordinate to Iran Chamber's policies and regulations.

Article 3 - The Joint chamber has Iranian nationality and its correspondence, seal, letterhead and its web site shall be in Persian and, in case of need, in English. The Joint Chamber will observe all Iranian laws and regulations.

Article 4 - The central office of the Joint Chamber is located in Tehran. Changing the Joint Chamber location is subject to the approval of the board of directors and notification of the Iran Chamber. The Joint Chamber can also establish a branch office in other provinces with the consent of the Iran Chamber.

Part 2 - Goals and Tasks

Article 5 - The goals and tasks of the Joint Chamber are as follows:

5-1- Attempt to broaden the communications and intercourses between Iranian businessmen and industrialists with contributing country in the fields of commerce, industry, services, agriculture, mining, and other related issues.

5-2- Study and review to provide the necessary background for commercial, mining, and agricultural investment in the three countries.

5-3- Collection and evaluation of statistical information and other useful material on business-industry and economic matters of the three countries and making this information available to Iranian and the contributing country applicants and cooperation with authorized organizations and authorities of Iran and other two countries to encourage and develop economic relations between the three countries.

5-4- Expansion of trade and economic delegation between the three country.

5-5- Publishing magazines, books, leaflets, software, an informative bulletin on the development of economic relations between Iran and the contributing country containing the economic and legal regulations of the three countries, and other useful and related materials.

5-6- Participate in the setting up and running of exhibitions and other similar activities, within the framework of relevant laws, and assist to Iranian and the contributing country' institutes, organizations, and legal and natural entities whom interested in participating at international exhibitions held in Iran and other two countries.

5-7- Hold meetings and conferences on the development of economic relations between the three countries.

5-8- Cooperation and collaboration with chambers of the contributing country.

5-9- Try to resolve disputes arising out of economic relations between Iranian natural and legal entities and the contributing country through arbitration and, if not successful, encouraging the parties to settle the dispute through the Iran Chamber Arbitration Center.

5-10- Manage the affairs of the Chamber in accordance with the provisions of this Statute and in close cooperation with Iranian and the contributing country' authorities, organizations and institutions.

5-11- Perform other actions that are necessary or relevant to attaining the above-mentioned goals.

Part 3 - Membership in the Joint Chamber

Article 6 - Membership is divided into three types: regular, supervisory and honorary.

Supervisory members may use the services of the Joint Chamber but are not allowed to attend or vote in meetings/assemblies.

Article 7 - Conditions of regular membership:

7-1- 2-4 - Valid Business Card or valid membership in one of the Chambers of Commerce, Industry, Mines, and Agriculture of Iran or Co-operative Chamber

7-2- Payment of entrance and membership fee

7-3- Acceptance of the provisions of this Statute and the rules of the Iran Chamber

Article 8 - Non-resident natural or legal entities can join this Chamber if they got foreign counterpart of the Joint Chamber's letter of introduction, located in that countries, or in the absence or lack of access to that, from one the of the Chamber of Commerce in the contributing country, after confirmation of the Embassy of the Islamic Republic of Iran located in Belgium, Luxembourg or the Embassy of Belgium, Luxembourg in Iran.

Article 9 - The entities who have performed in a way that realized the aims of the chamber and promoted the economic interests of Iran and contributing country or they will, in the future, be the source of valuable services in this respect, invited to the Chamber as honorary members.

Article 10 - Honorary members shall be admitted upon the recommendation of one of the members of the Board of Directors, subject to the approval of the Board of Directors. Honorary members are not entitled to vote, but are entitled to consult and are exempt from membership fees.

Article 11 - All regular members have the same rights and duties and shall pay their membership fee at the time of issuance or renewal of the membership card.

Article 12 The Board of Directors may terminate the membership of any of its members for the following reasons.

12-1- Non-renewal of membership and refusal of payment of membership fee by the due date after two written warnings, within a period of 10 days through the Secretariat of the Joint Chamber.

12-2- Failure to comply with the regulations of the Statute and the General Assembly acts.

12-3- Non-renewal of membership in the Chambers throughout the country.

Article13 - In the event of death, prohibition, deprivation of social rights, deprivation of membership of the Iran Chamber, suspension or revocation of membership or a business card, bankruptcy, dissolution of a legal right, membership in the Joint Chamber shall also end.

Article14 - The paid membership fee shall not be refunded upon termination of membership.

Part 4 - Pillars of the Joint Chamber

Article 15 - The Pillars of the Joint Chamber:

- General Assembly
- Board of Directors
- Investigators

Article 16 - The Assembly of the Joint Chamber shall be convened as general or extraordinary.

Article 17 - The procedure for holding general assemblies is as follows:

17-1- The general assembly shall meet at least once a year, four months after the end of the financial year.

If necessary, the general assembly shall be convened and in this case, shall be called extraordinary.

17-2- At least twenty days and at most forty days prior to the convening of any assembly members shall be informed by the following:

17-2-1- Print the ad in the multitudinous published newspaper approved by the general assembly.

17-2-2- Place an ad on the Joint Chamber website.

17-2-3- Submit an advertisement request on the Iran Chamber website to International Affairs.

17-3- The general assembly shall be convened by the presence of at least half plus one regular member. If the quorum for the first meeting is not met, the second general meeting shall be held at least twenty days and at most forty days after the first meeting, and will be official by any number of attendance. The second-informing procedure is similar to the first one.

17-4- The general assembly's decisions with a "relative majority" of votes shall be valid and effective. In the general assembly, where the performance report of the board of directors, the audit and inspection report are in the agenda, the board is obliged to make the written version of such reports available, before the assembly, to the representative of International Affairs and any of its members who are requested.

17-5- The general assembly shall be chaired by a Board consisting of one chairman, two supervisors, and one secretary to be elected by the assembly. The assembly may select a secretary from the ones who are not members of the Joint Chamber.

The secretary sets files of negotiations and decisions and to have them signed by the Chairman of the Assembly and the Supervisors of Iran Chamber.

17-6- If the Board Elections are on the agenda of the General Assembly:

17-6-1- The nominees of the Board of Directors could not be nominated to serve as chairman or assembly's supervisor.

17-6-2- Regular members who have been in the Chamber for at least three months have only the right to vote.

17-6-3- Only members who have been in the Chamber for at least one year may be nominated for the Board of Directors.

17-6-4- All complaints and disputes of the Joint Chambers handling authorities are the Committees consisting of the Representative of Legal Affairs, the Representative of International Affairs, and a member of the Board of Directors of the Iran Chamber or one of the Presidents whom introduced by Iran Chamber.

Note 1- Complaints about the procedure in which the assembly and the elections are held and the handling of the complaints conditioned to submit within three days of the date of convening the assembly at the Central Secretariat of the Iran Chamber.

Note 2- In the event of an objection, within a period of one month, in accordance with paragraph (j) of Article (9), the law of the Iran Chamber, shall be dealt with by the Supreme Supervisory Council.

Article 18 - The duties of the general assembly include:

18-1- Hearing and reviewing the report of the Board of Directors and the auditor's report on the last year's activities of the Joint Chamber and reviewing its balance sheet and approving it.

18-2- Reviewing and approving the annual budget.

18-3- Selecting members of the board of directors from the regular members of the Joint Chamber.

18-4- Selecting main and alternative auditor

18-5- Selecting the multitudinous published newspaper

18-6- Determining entrance and annual membership fee

18-7- Examining and decision-making in other cases within the jurisdiction of the general assembly.

Article 19 - The procedure for holding the extraordinary general assembly shall be as follows:

19-1- Invitation to the extraordinary general assembly is similar to the procedures of general assemblies. The title of the extraordinary assembly should be included in the ads.

19-2- The extraordinary general assembly shall be formally constituted by the presence of at least half plus one regular member, and its decisions shall be valid only if approved by at least two-thirds of the members present at the assembly.

19-3- If the first extraordinary general assembly hasn't a quorum, the second extraordinary general assembly should be held in a procedure the same to the first one in a presence of one-third of its members, and the decisions shall be valid by approval of two-thirds of present members.

Article 20- The duties of the extraordinary general assembly are as follows:

20-1- Modification and revision of the Statute in accordance with Article (39) of regulations for the establishment and supervision of Joint Chambers and Committees of Commerce.

Note: Basically, making changes to the Statute of the Joint Chamber are required to comply with the legal requirements. Obviously, the Iran Chamber can avoid recording changes to the Statute that are contrary to the original agreement.

20-2- Making a decision on the dissolution of the Joint Chamber and selecting a Purification Board with the approval of the Iran Chamber.

Article 21 - The general rules governing general and extraordinary assemblies are as follows:

21-1- Ordinary and extraordinary general assemblies may be convened upon by the board of directors' decision or at the request of at least one fifth of the members of the Joint chamber having voting right, either at the request of the auditor or at the request and invitation of the Iran Chamber in accordance with the rules of this Statute.

Article 22 - The acts of the general assembly and the decisions of the Board of Directors for the purpose of registration and publication in the multitudinous published newspaper shall be made available to Iran Chamber International Affairs.

Article 23 - The Secretariat of the Joint Chamber shall be obliged to declare a list of the valid members at least one week before holding the assembly's to Iran Chamber International Affairs.

Article 24 - Attendance in the general assembly of the Joint Chamber shall be permitted, principally or solely, by official representation. For the legal members of the Joint Chambers, any individuals could attend the meeting by presenting a formal letter of introduction from a company (on the company letterhead, signed by the authorized signatories, and sealed by the company seal).

Note: Any individual may hold official representation (2 private members or representative of 2 legal entities) for attending general assembly.

24-1- If in annual general assembly or extraordinary general assembly the Board of Directors' performances fails to meet the approval, the Board of Directors shall, within one month, resolve any defects and report to the assembly. If the financial statements and the performance of the Board of Directors are not reaffirmed by the assembly, the General Assembly can be held extraordinary with the agenda of the election of the Board of Directors.

Note: In general assemblies that involve the election of the board of directors, the assembly may, subject to the agreement of half plus one present member up to (50%), allocate the seats of the Board of Directors to foreigner volunteers of the Board.

Part 5 - Board of Directors

Article 25- The Board of Directors shall be administered and chaired by a board consisting of five main members and two alternative members, appointed by the general assembly from among the members for a term of three years.

Article 26- The member who is a volunteer for the Board of Directors is obliged to submit a written request to the Joint Chamber, together with the required documents, within ten days prior to the formation of the general assembly.

Article 27 - Eligibility of candidates in accordance with the rules of this Statute would be examined by a committee of a representative of the Board of Directors of the Joint Chamber and the Representatives of the Iran Chamber (International and Legal Affairs) at least one week before the general assembly in the Iran Chamber and the result shall be informed to the Joint Chamber.

Article 28 - Candidates of the Board of Directors shall be present in the assembly principally or solely (with a formal letter of attorney authorizing the candidacy by a lawyer).

Article 29 - A legal entity during the tenure of the Board could not replace introduced person with another member of the board of directors or a managing director. In the event of the dismissal of an elected member from the Board of Directors or the Managing Director of the legal entity, an alternative member of the Board of Directors of the Joint Chamber shall be replaced.

Article 30 - In the event of the resignation, or death, or dismissal of half of the members of the Board of Directors, the election of the Board of Directors shall be renewed through the convening of the general assembly.

Article 31 - If one or more of the members of the Board of Directors resign or die or if they are unable to perform their duties, their alternative among the Board of Directors shall be appointed and re-election will be again held for appointing their posts.

Article 32 - The Board of Directors shall elect one of them as Chairman/woman and two as Vice-Presidents/Vice-chairmen/women and one as Treasurer at its first meeting at least one week after the date of their definite selection.

32-1- Any person, subject to the provisions of the Statute, may only hold a maximum of one Board of Directors' Chairman/woman of the Joint Chamber.

Article 33 - The Board of Directors Chairman/woman administer meetings, in his/her absence the Vice-Chairman/woman do this, in the absence of the Chairman/woman and the Vice-Chairman/woman, the other members of the Board of Directors shall appoint one of the present members in the Board to perform the duties of the chairman/woman in relation to the administration of the meeting.

Article 34 - The presence of the auditor in the meetings of the board of directors shall be without voting rights.

Article 35 - The presence, the term of performing duties, and the declaration of voting in the Boards of Directors shall be reserved to the natural and the representatives of the legal entities of the Board of Directors and could not be conferrable to others.

Article 36 - Duties of the Board of Directors: The Board of Directors shall be the legal representative of the Joint Chamber and shall have all legal powers to administer the affairs of the Joint Chamber. The most important duties and powers of the Board are as follows:

36-1- Acceptance of new members of the Joint Chamber and termination of su only in accordance with the provisions of the Statute.

36-2-Preparing report about the activities of the Joint Chamber and submitting it to the general assemblies and the Iran chamber.

36-3- Appointing the Secretary of the Joint Chamber.

36-4- Preparing the balance sheet and estimating the annual budget and submitting it to the general assembly of the Joint Chamber together with the auditor's audit report, which shall be made available to the members of the Joint Chamber at least one week before the assembly.

36-5- Establishing the required committees of the Joint Chamber, appointing the members of each, assigning the powers of each commission, and choosing counselors as necessary.

36-6- Instituting any lawsuit and petition in the competent judicial, administrative and police authorities, defending against any kind of litigation in all stages of the proceedings, with power of attorney, directly or by appointing a lawyer or attorneys with by full delegation or part of the powers envisaged in Articles 62 and 63 of the civil procedure rules for appointed lawyers and, in case of need, dismissing the lawyers.

36-7- Referring disagreements between the members of the Board of Directors and the members of the Joint Chamber with an arbitration of the Iran Chamber.

36-8- Referring lawsuits of the Joint Chamber to the arbitration of appointing arbiter, rights conveyance, gift inter vivos, and reporting the mention actions to the auditors.

36-9- Opening of any kind of bank account including current, savings and fixed in banks and, in case of need, obtaining banking facilities and contracts including conveyance, gift inter vivos, and mortgage.

36-10- Getting credits and accepting grants.

36-11- Legislating the Joint Chamber policies and macro programs and monitoring their proper implementation.

36-12- Determining a procedure of signing sign binding documents and instruments and appointing the owners of authorized signatures.

36-13-Complying with other affairs, which are in accordance with the provisions of this Statute and the regulations for the establishment and supervision of Joint Chambers and Committees of Commerce, shall be done by the Board of Directors.

Note: The Board of Directors may delegate part of its duties to the Secretary of the Chamber.

Article 37 - Meetings of the Board of Directors shall be convened at least once a month upon the written invitation of the Chairman/woman of the Board.

Article 38 - The meetings of the Board of Directors shall be held by a majority of the members, and decisions shall be adopted by a majority of the votes. In the event of tie-vote, the opinion of the party on which the chairman/woman is present shall be the standard of action.

Article 39 - In the event of an unjustified absence of each of the main members in 3 consecutive or 5 intermittent meetings, he shall be recognized as a resigned member of the Board of Directors. The implausibility of absence shall be subject to the approval of the board of directors of the Joint Chamber.

Part 6 - Auditors

Article 40 - The general assembly shall elect one person as a main auditor and one as an alternative auditor for each financial year.

Article 41 - The auditor of the Joint Chamber shall be obliged to review all performances and financial operations of the Joint Chamber and submit it to the Board of Directors at least thirty days after the end of the financial year for the purpose of submission and approval by the general assembly. The board of directors and the secretary of the Joint Chamber shall provide the auditor with the relevant documents.

Article 42 - In the joint chambers of more than one hundred members, in addition to the appointment of an auditor in accordance with article 40, the general assembly has to choose an auditor from among the members of the official accountant community. The aforementioned auditor and auditor shall be elected by the general assembly annually. In addition to submitting a financial accounting report, the auditor is required to review the approvals and performances of the board of directors and report its compliance with the relevant Joint Chamber Statute and the regulations of the Iran Chamber.

Part 7 - Secretariat

Article 43- The secretary of the Joint Chamber shall be responsible for all administrative and financial affairs within the limits of the Board's approvals and shall supervise the secretariat, and all correspondence of the Joint Chamber shall be handled by the secretariat.

Article 44 - The secretary shall be nominated and dismissed by the proposal of the Chairman/woman of the Board and the approval of the Board of Directors. The

secretary is the executive director of the Board and works under the supervision of the chairman/woman of the Joint Chamber.

Article 45 - The duties and powers of the secretary are as follows:

45-1- Establishing the secretariat and managing its affairs.

45-2- Employing and dismissing of secretariat staff with the approval of the chairman/woman of the Board of the joint Chamber.

45-3- Performing as a secretary at the board meeting and preparing the relevant minutes.

45-4- Preparing bulletin and analytical reports to inform the Board about the latest economic situation of the two countries.

45-5- Establishing communication with other governmental/state organizations and bodies.

45-6- Timely organizing and holding of general assemblies and board meetings.

Part 8 - The Joint Chamber financial affairs

Article 46 - The Joint Chamber, for the fulfillment of its duties, shall be financed from the following resources:

46-1- New members' membership fee.

46-2- Annual membership fee.

46-3- Acceptance of credit and grants.

46-4- Funds received for providing services.

46-5- Proceeds from organizing exhibitions, seminars, promotional, educational activities and publications relating to the objectives of the Joint Chamber and within the framework of the Statute.

Article 47 - The financial year of the Joint Chamber is a twelve-month period starting in March (First of Farvardin) and ending in March (End of Esfand). The first financial year begins at the date of the formation of the Joint Chamber and ends in the same year.

Section 9 - Termination of the activity or winding up of the Joint Chamber

Article 48 - The activity of the Joint Chamber shall be terminated by the approval of the extraordinary general assembly and with the consent and approval of the Iran Chamber. Then, its winding up will be announced officially.

Article 49 - Upon decision on winding up, the extraordinary general assembly shall elect a delegation consisting of two members of the Board of the Joint Chamber and one supervising member of juridical affairs of the Iran Chamber and shall instruct them to purify the affairs of the Joint Chamber. Any surplus assets that may remain after the settlement of debts and claims will belong to the Iran Chamber. If the assembly refuses to elect a purification committee, the Iran Chamber shall directly appoint the aforementioned Board.

Article 50 - Present Statute annexed to the By-Laws of Establishing and Supervising of the Joint Chambers at the meeting of the Supreme Supervisory Council over the Iran Chamber dated 2/16/2019 modified and amended and shall enter into force upon the date of its enactment in the extraordinary general assembly.