



Bylaws

Part I General Information

- § 1 Name, Domicile and Fiscal Year
- § 2 Objectives

Part II Membership Application, Membership Categories and Termination of Membership

- § 3 Membership Application
- § 4 Membership Categories
- § 5 Termination of Membership

Part III Rights of Members and Membership Dues

- § 6 Rights of Members
- § 7 Membership Dues

Part IV Governance

- § 8 Executive Body and Institutions of AmCham
- § 9 Annual General Meeting
- § 10 Extraordinary General Meeting
- § 11 Board of Directors
- § 12 Election of Directors of the Board of Directors
- § 13 Authorized Signature
- § 14 Nominating Committee
- § 15 Managing Director
- § 16 Working Committees
- § 17 Minutes of Meetings
- § 18 Audit of AmCham's Financial Statements

Part V Final Provisions

- § 19 Amendments to the Bylaws
- § 20 Dissolution of AmCham
- § 21 Disputes

PART I - General Information

§ 1 Name, Domicile and Fiscal Year

- (1) The name of the association shall be the "American Chamber of Commerce in Sweden" (also referred to as "AmCham" or "AmCham Sweden")
- (2) AmCham's Board of Directors has its registered offices in Stockholm.
- (3) The fiscal year of AmCham shall correspond to the calendar year.
- (4) The official languages of AmCham are English and Swedish.

§ 2 Objectives

- (1) AmCham is a non-profit organization with the primary objective of promoting U.S.-Swedish trade and investment and U.S. commercial interests in Sweden based on the strong foundation of the American-Swedish partnership.
- (2) AmCham shall actively support and promote the interests of its Members through its networks in the business community, political circles, and American Chambers of Commerce around the world.

PART II - Membership Application, Membership Categories and Termination of Membership

§ 3 Membership Application

An applicant for Membership must submit a written¹ application to AmCham. For admission, the application for Membership must be approved by a simple majority of the Board of Directors. The Board may delegate this power to the Chair and Managing Director, acting together.

§4 Membership Categories

- (1) AmCham's Members are divided into the following categories: Corporate Members, Individual Members and Honorary Members.
- (2) The Board of Directors may decide upon different Membership fees and benefits for each Membership category.
- (3) Reputable companies, organizations, other legal entities and sole proprietorships, which support and promote the objectives of AmCham are eligible to be Corporate Members.
- (4) Reputable individuals who support and promote the objectives of AmCham are eligible to be Individual Members.
- (5) An individual with outstanding merits in the area of Swedish-American economic and trade relations may be appointed Honorary Member in AmCham by the Board of Directors. Subject to the consent of the individual in question, the decision to confer Honorary Membership shall be made by a majority vote of three-quarters of the Directors present at a Board meeting. The Board of Directors shall invite the prospective Honorary Member to the Board meeting at which the Board of Directors shall vote on such Honorary Membership. Honorary Members shall have all the rights and obligations of regular Members, save for the right to vote at an AGM or an EGM or to be elected to the Board of Directors.

¹ The term "written" or "in writing" as used in these Bylaws shall mean a written message sent by electronic mail or by regular post or delivered by hand

§ 5 Termination of Membership

- (1) Membership in AmCham shall terminate by:
 - (a) the death of an Individual or Honorary Member, or the winding-up of a Corporate Member (as applicable);
 - (b) the voluntary resignation of a Member; or
 - (c) a vote of the Board of Directors to terminate Membership as per section (3) below.
- (2) Members shall submit their resignation from AmCham in writing no later than three months prior to the beginning of the next membership term to take effect the upcoming membership term.
- (3) The Board of Directors may terminate a Membership by a closed vote with a majority vote of three-quarters of the Directors present at the Board meeting if:
 - (a) the Member has acted in a manner that contravenes the best interests of AmCham;
 - (b) the Member no longer fulfills the requirements for the Member category in question;
 - (c) the business or personal conduct of the Member in question has jeopardized the good reputation of AmCham or Swedish-American relations; or
 - (d) the Member has failed to pay any amount due to AmCham after receiving two written reminders as per §7 below.
- (4) Before any termination of Membership is voted upon, the Member in question shall be given the opportunity to submit a defense either in person or in writing. Further, the Board of Directors shall invite the Member in question to a Board meeting where the Member shall be given an opportunity to defend the Membership in person or through a third party. The Board of Directors shall notify the Member in writing of the opportunity to defend the Membership at least two weeks in advance of the Board meeting at which a decision about the termination of the Membership will be on the agenda. In the event of termination, any unused portion of the annual Membership dues of the excluded Member shall not be refunded.

PART III - Rights of Members and Membership Dues

§ 6 Rights of Members

(1) All Members are entitled to attend events and utilize the services that AmCham provides in line with their Membership levels as may be decided by the Board of Directors.

(2) Corporate Members shall have voting rights at the AGM and any EGM. Honorary Members and Individual Members shall not have voting rights.

(3) Each Member with voting rights shall have one vote. This voting right may be transferred by a written proxy to another Member of AmCham entitled to vote at the AGM or EGM.

§ 7 Membership Dues

(1) The Board of Directors shall determine the annual amount of the Membership dues by a simple majority vote of the Directors present at the Board meeting.

(2) Members must pay Membership dues before the commencement of their upcoming membership term. Upon joining the chamber, the amount payable shall be due on the first day of the calendar month following the calendar month in which the Member received written notification of admission to AmCham.

(3) The Membership of any Member who fails to pay annual Membership dues or any other amount due to AmCham after receiving two written reminders, may be terminated as per §5(3)(d) above. The first reminder shall be sent in a written form to the Member. The second reminder shall be sent by regular post and contain a notice that continued failure to pay the dues within fifteen days may result in the termination of the Membership. In the event of termination of Membership, the Member shall still be responsible for paying the entire amount of the Membership dues charged for the membership term in question.

(4) Membership dues shall be waived for the Honorary Chair, Chair Emeriti and Honorary Members.

PART IV - Governance

§ 8 Executive Body and Institutions of AmCham

The executive bodies and institutions of AmCham are:

- (1) the AGM and the EGM;
- (2) the Board of Directors;
- (3) the Managing Director; and
- (4) the Working Committees.

§ 9 Annual General Meeting

- (1) The AGM shall be held during the first six months of each calendar year. The Chair of the Board of Directors shall convene the AGM by a written notice with the final agenda for the AGM to each Member. The notice shall be sent to the last known address of each Member at least four weeks in advance of the AGM. The written documentation for the AGM shall be sent to the last known address of each Member at least two weeks in advance of the AGM. The invitation shall be considered received on the second business day after the date of the email or the postmark as the case may be.
- (2) The required quorum for the AGM shall be at least ten percent of the Members entitled to vote are present, either in person or by proxy as per §6(3).
- (3) The AGM shall transact the following matters:
 - (a) Elect a Chair for the meeting;
 - (b) Prepare and approve the voting list, and confirm that a quorum is present;
 - (c) Approve the agenda;
 - (d) Elect two persons to attest the minutes;
 - (e) Confirm that the General Meeting has been duly summoned;
 - (f) Consider the annual accounts and the auditor(s)' report;
 - (g) Resolve:
 - (i) whether to approve the profit and loss account and balance sheet;
 - (ii) how AmCham's profit or loss according to the approved balance sheet is to be appropriated; and
 - (iii) whether the Directors of the Board of Directors and the Managing Director should be discharged from liability towards AmCham for the period covered by the accounts.
 - (h) Determine the number of Directors who are to be elected by the meeting;
 - (i) Elect the Board of Directors;
 - (j) When required, determine the number of auditors and deputy auditors;
 - (k) When required, determine the remuneration to the auditors;

- (l) When required, elect the auditor(s) and deputy auditor(s);
 - (m) Elect the members of the Nominating Committee; and
 - (n) Other matters which are permitted to be addressed by the meeting pursuant to these Bylaws.
- (4) Proposals from Members to be resolved upon by the AGM shall be presented in written form to the Board of Directors no later than eight weeks prior to the AGM. Such proposals and any possible proposals from the Board of Directors shall be provided to the Members no later than one week prior to the AGM.

§ 10 Extraordinary General Meeting

- (1) The Chair of the Board, or in the absence of the Chair, one of the Vice Chairs of the Board of Directors, shall convene an EGM whenever the Board of Directors adopts a resolution to this effect. The Board of Directors is obliged to adopt such a resolution when one-tenth of the Members with voting rights submit a written request for an EGM to the Board of Directors that explains the purpose of and the reasons for the request for an EGM.
- (2) An EGM shall address the matters enumerated in §9 (3)(a)-(e), §9 (4), and those matters for which the meeting has been called. Other matters may not be addressed. The notice and quorum requirements for an EGM shall follow the procedures outlined for an AGM in §9.

§ 11 Board of Directors

- (1) A Board of Directors comprised of at least ten Directors shall be elected by the AGM or by an EGM, as the case may be. Directors shall be authorized representatives of Corporate Members. There shall be no deputy Directors. The Board of Directors shall establish guidelines for the management of AmCham within the scope of the objectives of AmCham.
- (2) A majority of the Board of Directors of AmCham shall be representatives of U.S. firms (e.g., local subsidiaries, affiliates, franchises, or dealerships of U.S. firms).
- (3) The Board of Directors shall elect one Chair and two Vice Chairs, by a simple majority vote of the Directors present at the meeting cast in open ballot or, if requested by at least one Director, secret ballot at the constituent Board meeting following the AGM or an EGM, as the case may be. The ambition shall be that one or more of the Chairs shall be a U.S. citizen and/or a representative of a U.S. firm.
- (4) The term of the Chair and the two Vice Chairs shall be one year with a maximum re-election of two consecutive one-year terms, not to exceed three successive years in the same office.

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- (5) The Board of Directors may have a majority of non-U.S. citizens as long as more than half of the total number of Directors are representatives of U.S.-companies.
 - (6) The Chair shall chair all meetings of the Board of Directors. In the absence of the Chair, one of the Vice Chairs shall assume the role of Chair. In a case where neither the Chair, nor either Vice Chair is present, the Chair for the meeting shall be appointed by the Directors present at the meeting.
 - (7) The Board of Directors may elect the United States Ambassador to Sweden to the position of Honorary Chair of the Board of Directors of AmCham.
 - (8) The Board of Directors may nominate any former Chair of AmCham, currently not serving as Director on the Board of Directors, for the status of Chair Emeritus by a majority vote of three-quarters of the Directors present at the Board meeting. The Board of Directors shall present the nomination of any prospective Chair Emeritus for a vote at the Annual General Meeting (AGM) or an Extraordinary General Meeting (EGM) subject to a simple majority vote of the Members present at the AGM or the EGM, as the case may be.
 - (9) The Board of Directors shall supervise and exercise general oversight over the Managing Director and jointly agree with the Managing Director upon an annual business plan with specific goals and key performance indicators.
 - (10) The Managing Director or a pre-appointed secretary shall be responsible for recording minutes of the Board meetings subject to review and the Chair's signature. The secretary is not required to be a Director of the Board of Directors.
 - (11) The Board of Directors shall hold at least four regular meetings each year. The Chair, or in the absence of the Chair, a Vice Chair, may convene extraordinary meetings of the Board of Directors by written notification four weeks in advance of the scheduled meeting whenever such a meeting is deemed advisable or desirable for the purpose of pursuing the interests of AmCham.
 - (12) A Director may be present at a Board meeting through telephone or other electronic means. A quorum of at least half of the total Board Members is required before a meeting may be held.
 - (13) The Board of Directors shall adopt resolutions by simple majority vote. In the event of a tied ballot, the Chair shall have a casting vote.
 - (14) The senior commercial officer, or the equivalent, from the Embassy of the United States of America in Stockholm shall be a non-voting *ex officio* Adjunct Director of the Board of Directors.

§ 12 Election of Directors of the Board of Directors

- (1) The AGM or, in a case where the number of Directors is less than ten due to one or more Directors having left the Board of Directors, an EGM, shall elect the Directors of the Board of Directors by a simple majority vote cast in either open or in secret ballot, as decided at the AGM or the EGM as the case may be.
- (2) The Board of Directors shall not be comprised of more than one Director belonging to or representing the same legal entity and/or group of legal entities.
- (3) An elected Director's two-year term shall commence at the end of the AGM during which the election takes place and end upon the conclusion of the second following AGM.
- (4) If a Director of the Board of Directors resigns from the legal entity and/or the group of legal entities to which the Director belonged is no longer a Member of AmCham, the Director's term shall end prematurely.

§ 13 Authorized Signatories

In addition to the Board of Directors, the Chair or either Vice Chair may sign on behalf of AmCham jointly with any other director of the Board of Directors. Signing for the association may otherwise take place in a manner determined and authorized by the Board of Directors.

§ 14 Nominating Committee

- (1) The candidates to serve on the Nominating Committee shall be elected by the AGM. At least six weeks before each AGM, the Board of Directors shall nominate candidates to serve on the Nominating Committee for the period commencing with their election at the AGM through the date of the AGM in the following calendar year.
- (2) The Nominating Committee shall draw up a list of prospective candidates for election to the Board of Directors no later than fifteen business days before the AGM. The Nominating Committee shall not nominate any of its members as candidates for the Board of Directors.
- (3) The Nominating Committee shall strive:
 - (a) to obtain recommendations for candidates from a broad range of Members;
 - (b) for staggered terms for Directors on a 50/50 basis with the purpose to secure continuity and continuous renewal of the Board of Directors over time; and

- (c) for diversity among candidates including gender, national or ethnic origin, color, age, religion, sexual orientation or disability.
- (4) All Members may propose candidates in writing directly to the Nominating Committee. The Nominating Committee shall send the names of nominees to the Managing Director of AmCham no later than fifteen business days before the scheduled AGM. The Managing Director shall immediately notify all Members by mail or email of the list of proposed nominees to be finally elected by the AGM.
- (5) The procedures set forth in (1)-(4) shall furthermore be applied in a case where the number of Directors is less than ten due to one or more Directors having resigned from the Board of Directors and an EGM shall elect the Directors as per §12.

§ 15 Managing Director

- (1) The Board of Directors has the authority to, and shall, appoint a Managing Director, who reports to the Board of Directors through the Chair and Vice Chairs. The Managing Director shall conduct the daily business of AmCham in accordance with the general directives of the Board of Directors. The Board of Directors shall establish the Managing Director's roles and responsibilities in a written position description.
- (2) The Chair and the Vice Chairs shall conduct a mid-year performance review and an annual written performance evaluation of the Managing Director. The Board of Directors may award the Managing Director a performance bonus based on exceptional performance. Based on non- performance or cause, the Board of Directors may exercise the authority to remove the Managing Director from the position.
- (3) The Managing Director shall be a non-voting ex officio Adjunct Director of the Board of Directors.

§ 16 Working Committees

- (1) The Board of Directors may establish Working Committees on various topics that align with AmCham's overall objectives.
- (2) The Board of Directors shall appoint the Chairs of the Working Committees and one Director to act as a Board sponsor for each Working Committee.
- (3) In conducting activities on behalf of AmCham, the Working Committees shall be bound by the guidelines of AmCham as established by the Board of Directors.

- (4) Working Committee Chairs shall convene Working Committee meetings as appropriate.
- (5) Each Working Committee shall submit a written report periodically to the Board of Directors.
- (6) The Board of Directors has the authority to dissolve Working Committees.

§ 17 Minutes of Meetings

The proceedings of all AGMs, EGMs and Board of Directors' meetings shall be recorded in formal minutes. The minutes shall contain summaries of issues discussed and information on all resolutions adopted. The Chair of each meeting must sign the minutes as attested by one or more appointed meeting participants. Minutes shall be made available to the Members of the particular body at all times. The Managing Director shall ensure that minutes are appropriately stored and made available for audit by the auditors.

§ 18 Audit of AmCham

The AGM shall appoint annually one or more independent auditor(s), with one or more deputy auditor(s) none of whom shall be a Director of the Board of Directors, to audit the accounts of AmCham and the administration by the Board of Directors and the Managing Director. After examining the accounts and records of AmCham, the auditor(s) shall submit a written report to the Board of Directors for presentation at the AGM.

PART V - Final Provisions

§ 19 Amendments of the Bylaws

- (1) These Bylaws may be amended by a three-quarters majority vote during an AGM or an EGM.
- (2) The Board of Directors may propose amendments to the Bylaws. In addition, amendments to the Bylaws may be proposed in writing to the Managing Director by Members representing not less than ten percent of the total possible votes at an AGM or EGM no later than eight weeks before an AGM or EGM. The Managing Director shall present such proposed amendment of the Bylaws at a Board meeting.
- (3) The Board of Directors may submit proposals for amendments to the Bylaws initiated by the Board of Directors and/or a Member to the Members no later than four weeks prior to an AGM or an EGM, as the case may be.

§ 20 Dissolution of AmCham

Any motion to dissolve AmCham must be submitted in writing with signatures from Members holding at least two-thirds of the total possible votes at an AGM or EGM no later than eight weeks before the AGM or the EGM, as the case may be. A vote of three-quarters majority is required to adopt a motion for dissolution. In the event of the dissolution of AmCham, its assets shall be transferred to an institution devoted to the promotion of Swedish-American relations, which the AGM or EGM shall subsequently designate during the final AGM or EGM respectively.

§ 21 Disputes

Any dispute, controversy or claim arising out of or relating to a dispute between AmCham and a Member shall be finally settled by arbitration in accordance with the Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall be comprised of one arbitrator. The place of arbitration shall be Stockholm and the proceedings shall be conducted in the English language.

These Bylaws were adopted by the Annual General Meeting of AmCham Sweden on May 5, 2020.