

**AMENDED AND RESTATED BYLAWS OF THE
ITALY-AMERICA CHAMBER OF COMMERCE SOUTHEAST, INC.**

Effective as of September 22, 2021

Article 1. NAME AND OFFICES

Section 1.01. The Italy-America Chamber of Commerce Southeast, Inc. (the "Chamber") is an association with the objective of contributing to the development of business relations with Italy and promoting Italian businesses in the Southeastern United States.

Section 1.02. The Chamber was formed as a not-for-profit organization on March 15, 1991, pursuant to the laws of the State of Florida and with reference to Italian law 1 July 1970, N. 518.

Section 1.03. The location of the office of the Chamber is to be determined by the Board of Directors (the "Board").

Section 1.04. The Board of Directors has the authority to create or designate representatives of, delegates for, or chapters of the Chamber in the US, Italy or any other country, as it may deem appropriate.

Section 1.05. The Chamber is part of the Association of Foreign Italian Chambers of Commerce (ASSOCAMERESTERO).

Article 2. PURPOSE

Section 2.01. The Chamber's primary purpose is to conduct activities promoting commercial exchange with Italy and assisting businesses, as well as facilitating the development of economic relations and collaboration among the businesses of the various countries.

Section 2.02. The Chamber shall develop contacts and cooperation with the government institutions of the US, Italy and other countries, including the Chamber of Commerce networks, industry associations, Export Consortia and all other similar relevant entities, both public and private, including through the implementation of shared projects and initiatives.

Section 2.03. The Chamber shall promote the dissemination of information about the economy, suitable to promoting cooperation among companies and developing business opportunities.

Section 2.04. The Chamber has the following objectives:

- (a) Develop contacts with business and financial organizations, entities, associations, operators, and environments in both Italy and the United States, in order to facilitate business and commercial relations;
- (b) Develop communication, information and learning activities through the use of magazines, bulletins, business newsletters, contacts, catalogues, collections, specialized databases, conventions, seminars, advertising in various media, Internet Web sites, etc.;
- (c) Create a welcome and first assistance center for Italian operators traveling to the United States and to American operators for activities in Italy;
- (d) Provide assistance and consulting services to companies in order to promote the development of business and commercial activities;
- (e) Endeavor to inform and implement transnational opportunities for cooperation among companies, as well as investments abroad for Italian companies and in Italy for foreign companies;
- (f) Conduct professional training and career courses with a view to disseminating a business culture, including but not limited to organizing Italian language courses;
- (g) Supply specific assistance to groups traveling on business; and
- (h) Take all other steps that might be conducive to the achievement of the foregoing aims and purposes.

Section 2.05. The Chamber will not engage in direct, for-profit business activities. Notwithstanding the foregoing, the Chamber may earn a profit during any fiscal year, however, such profit will be retained by the Chamber for use in its activities and will not be distributed to its Members.

Article 3. MEMBERS

Section 3.01. Eligibility Members of the Chamber may be businesses, institutions and Italian or American partnerships, operating in both countries, as well as individuals that operate a business and that are entitled to their civil rights and are in an agricultural, commercial or service business, an industry, art or profession. Individuals, businesses, corporations, institutions and partnerships of a different nationality may also be members provided they meet the above-mentioned requirements.

Section 3.02. Classes of Membership At the discretion of the Board of Directors, any individual, partnership, corporation, association or other eligible entity, as described above, may be admitted as a Member. The various types of memberships are Premium Member, Sustaining Member, Business Member, and Honorary Member (collectively, the "Members" or each individually a "Member"), with the such rights and privileges as set forth in subsection (a) through (d) of this Section 3.02. and such other privileges as the Board of Directors may determine, from time to time, with respect to each such category, including, but not limited to, dues under Article 5.

(a) Business Member: A Business Member that is in good standing will have the following benefits of membership:

- (i) Right to vote in each election of a Member of the Board and for other matters requiring vote of the Member in accordance with these Bylaws;
- (ii) Upon request, receive a list of the Chamber's current members;
- (iii) Any other additional rights and benefits conferred by the Board of Directors upon Business Members from time to time.

(b) Sustaining Member: A Sustaining Member that is in good standing will have the following benefits of membership:

- (i) All rights and benefits available to Business Members; and
- (ii) Any other additional rights and benefits conferred by the Board of Directors upon Business Members from time to time.

(c) Premium Members: A Premium Member that is in good standing will have the following benefits of membership:

- (i) All the rights and benefits available to Sustaining Members; and
- (ii) Any other additional rights and benefits conferred by the Board of Directors upon Business Members from time to time.

Should the Chamber decide to no longer provide a benefit to a Members previously entitled to it, the Chamber must make a reasonable effort to offer a substantially similar benefit.

In any case, Business, Sustaining, and Premium Members' benefits conferred by the Board of Directors cannot be removed by the Chamber, unless a substantially similar benefit is conferred, without 30 day written notice of the Member's right to rescind its membership and be refunded the Member's membership due, pro-rated.

(d) Honorary Member: The Chamber will permit a maximum of ten (10) Honorary Members to join the Chamber, each of whom must have promoted and supported the development of business relations and/or collateral relations and/or activities between Italy and United States.

At the beginning of each Board's term, the Board of Directors will review the existing Honorary Memberships and make the changes it may deem appropriate.

An Honorary Member in good standing will have all the benefits of a Business Member, except for the right to vote in any matters. An Honorary Member may have any other additional rights and benefits, other than the right to vote, conferred by the Board of Directors upon Honorary Members from time to time.

Section 3.03. Application for Membership Each application for membership must be signed by the applicant or, in the case of a non-individual applicant, by an authorized representative of such applicant and filed with the Chamber. All applications will be submitted to the Board of Directors, through the means established by the Executive Director, for final consideration and vote. The Board of Directors can submit any application to the Compliance Committee for further investigation to be made as to the moral character of the applicant and their standing in the community.

Section 3.04. Voting of Members All classes of Members in good standing, except Honorary Members (the "Voting Members") will have the right to vote. Each non-individual Voting Member can vote through the representative or an alternate designated by such Voting Member. Whenever a vote of the membership is required by these Bylaws, including, but not limited to, any meeting of the membership under Article 7, then the vote of a majority of the Voting Members entitled to vote in attendance at a duly called meeting at which a quorum is present will be necessary for any action to be taken. Each Voting Member will have one (1) vote, regardless of any particular category of membership. Proxies for membership voting are not permitted. Each Member has the power to present proposals, which must be addressed to the President in a timely manner so such proposal(s) may be included in the agenda of the Assembly or Board of Directors.

Article 4. MEMBER CONDUCT AND DISCIPLINE

Section 4.01. Member Discipline Whenever, following the investigation and report of the Compliance Committee, initiated by the majority vote of the Board of Directors, the Board of Directors determines, in its reasonable discretion, that a Member or its representative has engaged in dishonorable or dishonest acts, in improper conduct in commercial or business transactions, in conduct prejudicial to the interests, prestige or reputation of the Chamber, or in any violation of any code of ethics, by-law, resolution, rule or regulation of this Chamber, then the Board of Directors may apply to said Member one of the following disciplinary measures: (a) censure, (b) temporary suspension from membership, (c) expulsion, or (d) other appropriate discipline.

Section 4.02. Notification to Member of Charges Before any such measures set forth in Section 4.01 can be applied, the investigated Member must be notified in writing of the specific allegations against him or her and must be permitted to respond to the charges at a meeting of the Board of Directors called for such purpose not less than ten (10) days prior notice.

Section 4.03. Failure of Member to Attend Hearing If, after giving the investigated Member notice of the allegations against him or her and of the time and place of the hearing thereon, such Member will fail to appear or to be so represented thereat, the Board of Directors may proceed in his/her or its absence to consider and dispose of such allegations consistent with this Article 4.

Section 4.04. Vote by Board of Directors The Board of Directors will vote on such allegations by secret ballot and, unless at least two-thirds of the Directors present and entitled to vote in favor of the imposition of disciplinary measures as provided for in 0, the charges against the member must be dismissed. In the event of any disciplinary measures being imposed on any such Member, such Member will not be entitled to any return of dues except as may otherwise be determined by the Board of Directors, in its sole discretion.

Section 4.05. Mandatory Expulsion In addition to the foregoing violations, the Board must expel any member or any representative who: (a) is or has been convicted of a felony, or (b) is or has been convicted of a crime involving dishonesty or moral turpitude.

Article 5. MEMBER DUES

The Board of Directors shall, from time to time, determine the amount of annual dues for each category of member. Dues from an applicant must be received together with his/her or its application in order for such application to be considered. The annual dues will be payable in advance for a twelve (12) month period and renewable thereafter each year on the Member's anniversary date. Members' dues for renewal must be paid on or before such Member's anniversary date. If payment is not received within 60 days after such Member's anniversary date, the Member is excluded and, as a result, such Member's membership with the Chamber is terminated.

Article 6. BODIES OF THE CHAMBER

The following are bodies of the Chamber:

- (1) Members General Assembly
- (2) Board of Directors
- (3) President
- (4) Independent Auditors
- (5) Executive Director
- (6) Advisory Board

With the exception of the Executive Director and the Independent Auditors, the positions receive no compensation. The head of the Italian Diplomatic Representation, the commercial attaché, the Consul General shall be invited by the Board to participate in all meetings of the General Assembly and the Board of Directors but will not have the right to vote at such meetings. The Board may also invite other Italian Institutions from time to time to participate in all meetings of the General Assembly and the Board of Directors without the right to vote at such meetings.

The only bodies authorized to speak on behalf of the Chamber without prior Board of Director's approval are the President; the Executive Vice-President and the Vice President, only when acting as President; and the Executive Director. In any case, their actions are subject to this By-laws and the other governing documents of the Chamber.

Article 7. GENERAL ASSEMBLY

The General Assembly will meet at least once a year.

The General Assembly will be convened by the President or, in his/her place, the Executive Vice President whenever he or she deems it necessary. The President will call for a meeting of the General Assembly within ten (10) calendar days upon decision of the Board of Directors or upon the request of at least one third of the Members, and such meeting will take place no earlier than twenty (20) and no later than forty (40) calendar days from the date the notice is issued. Notice of the General Assembly meeting must contain the agenda, date, place and time and must be sent to the Members at least twenty (20) calendar days prior to the meeting. No business except that specified in the notice of meeting to the Members can be transacted at any General Assembly meeting.

The General Assembly will be the forum for:

- (a) Discussion and approval of the business of the Chamber and the auditors' report;
- (b) Discussion and approval of the financial statements;
- (c) Discussion and approval of the complete budget;
- (d) Introduction of the newly elected members of the Board of Directors;
- (e) Discussion and deliberation with regard to proposals made by the Board of Directors and/or the Members (if any)
- (f) Discussion and deliberations on the additions and modifications to the Bylaws; and
- (g) Making decisions regarding the dissolution of the Chamber (if any).

The General Assembly is presided by the President.

The Decisions of the General Assembly will be valid:

- (a) If notice of the meeting was sent out at least twenty (20) calendar days in advance of the meeting and contained the place, day, time and agenda of the meeting;
- (b) If at least 50% plus one of the Voting Members are present at the time set forth in the notice for the meeting. Provided however, that if 50% of the Voting Members are not present, the President will convene the General Assembly within 45 days in a second meeting. Such second meeting can also be convened immediately following the first meeting and a 50%-plus-one Voting Member presence will not be required for the meeting to be valid.
- (c) Deliberations of the General Assembly are taken on vote of the majority of those present. In the event of an even vote, a second vote must be taken.

Deliberations concerning proposed modifications to the Bylaws are valid if approved by the absolute majority of the Members present at such meeting. No vote may be accepted by proxy.

Minutes of the deliberations of the Assembly must be recorded by the Secretary and signed by the President and Secretary.

Article 8. BOARD OF DIRECTORS

Section 8.01.

- (a) **Number, Qualification and Election of Directors** The Board of Directors will consist of eleven (11) Directors. In addition to compliance with the requirements of Article 4, all Directors must have been the contact person of at least one Voting Members for at least 13 consecutive months as of the mailing of the annual election notice and must be over the age of twenty-one (21) years as of the date of the mailing of the annual election notice to the Voting Members pursuant to subsection (b). The Compliance Committee must conduct the election of Directors every three (3) years in accordance with procedures established by the Board of Directors and consistent with any other provisions of the Bylaws regarding election requirements and procedures. The Compliance Committee must determine that thirty-three percent (33%) of the Members eligible to vote under these Bylaws have cast valid ballots before the Compliance Committee can issue a certification confirming the ballot count (the "Election Certification").
- (b) **Election Notice** The Election Notice must be mailed by the Chamber to all the members by the same means, which means must be reasonably calculated to provide actual notice to the member. Use of the e-mail on file is presumed to be the best means of providing actual notice, provided that the Chamber need to provide the Members with a mechanism to update the e-mail on file regularly. The Election Notice must be mailed out 90 days prior to the end of the term of the then current Board of Directors.
- (c) **Run-Off** Should any election result in two or more candidates receiving an equivalent number of votes for the last seat on the Board of Directors, the Compliance Committee will proceed to a random draw.
- (d) **No Authority on Behalf of the Chamber** No Director has any authority to speak on behalf of or bind the Chamber just by virtue of being a director.

- (e) **Vacancies** If any vacancies occur during the term of the Board of Directors, the vacancies must be filled by asking to the first of the non-elected candidates, then the second, and so on. If there are no "non-elected" candidates, the Board of Directors can then vote by majority to appoint a new Member as Director. At least two Members must be proposed to the Board of Directors for consideration by at least two Directors for a valid appointment. This same mechanism will be used if there are not enough candidates to cover all the seats.

Section 8.02. Term of Office The Board of Directors will be subject to elections of Directors as set forth in this Section 8.01. The term of office for each elected Director will be three (3) years. Directors who seek re-election to the Board will continue to serve until their respective successors are elected and qualified, based on the respective Election Certification issued by the Compliance Committee, and approved by the Board of Directors. Any Director who does not seek re-election will cease to serve on the Board at the end of the three-year term. If there remains any vacancy on the Board following the issuance and approval of the Election Certification, then the new Board as constituted by the Election Certificate will fill any vacancy in accordance with these Bylaws. In no event can any Director hold the same office for more than two (2) consecutive terms. In no event any director can be elected for more than four (4) consecutive terms, in any executive office. This amendment takes effect from now onward and has no retroactivity effects. Notwithstanding the foregoing, the term of office for Members of the Board of Directors will be automatically amended to comply with any requirements mandated by the Ministry of Economic Development of the Republic of Italy.

Section 8.03. Director Compensation No Director (or any corporation, firm, association or entity in which the Director is financially interested) will receive compensation solely by reason of services performed in his or her capacity as a Director of the Chamber. However, the Board of Directors may, upon evaluation of circumstances, operational needs or otherwise, determine a compensation or fee for one or more Directors for the performance of activities or professional services rendered or to be rendered by such Director(s) in such other capacity independent of his or her duties as a Director of the Chamber.

Section 8.04. Director Conflicts of Interest Any contract or other transaction between the Chamber and one or more of its Directors or any other corporation, firm, association or entity in which one or more of its Directors are directors or officers or are financially interested (the "Interested Director(s)"), must be approved by a 2/3 vote of

the Board of Directors, which vote must be taken without the vote of the Interested Director(s). An Interested Director must fully disclose any direct or indirect financial interest of the Director in any contract or transaction with the Chamber before any vote to approve the contract or transaction. The Board shall adopt a Code of Ethics, or other Rules and Regulations, to guide and/or regulate the conduct of directors and officers, and/or staff in addition to the provisions of this section 8.04. The Board may refer any issue related to such Code of Ethics, rules or regulations, including possible violations, to the Compliance Committee for investigation and report.

Section 8.05. Officers

- (a) Election of Officers: Immediately following the election at the Board of Directors, the newly elected Board of Directors must hold a meeting prior to the General Assembly and must elect, by majority vote, from within its members, a President, Executive Vice President, Vice President, Treasurer and Secretary. Each of the foregoing officers will be elected for a three-year term, unless such officer earlier resigns or is removed in accordance with subsection (b) below. No person can be elected to the same office, or for the office of President and Vice-President, or for the office of President and Executive Vice-President, for more than two (2) consecutive terms. If there are vacancies on the Board, the Board will fill such vacancies by a majority vote of the Directors, until the next General Assembly or Director election. Notwithstanding the foregoing, the term of office for any officer will be automatically amended to comply with any requirements mandated by the Ministry of Economic Development of the Republic of Italy, provided however, in no event will any officer hold the same office for more than two (2) consecutive terms.
- (b) Retroactivity: No officer will be barred from serving at least one additional term in the same office, solely due to the revisions of mandate term length executed within section 8.05.(a) of these by-laws.
- (c) Removal of Officers: Upon a written request of a majority of the Board of Directors ("Officer Review Request"), which request will include a request for a special meeting of the Board of Directors for the same matter ("Officer Review Meeting"), the Compliance Committee (as defined in Section 17.03) will convene and review written complaints submitted to such committee with respect to the performance of an officer in the discharge of its duties and other matters set forth in the Officer Review Request. The Compliance Committee will make a recommendation to the Board of Directors together with a report of its findings at the Officer Review

Meeting to be convened not later than fifteen (15) calendar days following receipt of the Officer Review Request. The officer under review will have the right to respond to the Board of Directors at the Officer Review Meeting prior to any vote. Such officer's failure to be present at the Officer Review Meeting will be deemed a waiver of such right. Thereafter, the officer may be removed from his or her office upon a secret ballot vote of 2/3 of the Board of Directors, which vote will be taken without the vote or presence of the officer under review.

Section 8.06. Advisory Board The Board of Directors will have the power to create an Advisory Board and to nominate and appoint the members of the Advisory Board. Members of the Advisory Board will be natural persons who will have achieved extraordinary accomplishments in their professions or avocations, whether business, public service, science or the arts; who will enhance the reputation of the Chamber by their affiliation; and, who can help the Chamber through their good counsel, support or other assistance. There will be no less than three but no more than seven members. Each member will serve for a term of three years. A member will serve for no more than three consecutive terms, except upon the express request of the Board of Directors. The Advisory Board and/or any individual member will have such powers, duties and privileges as the Board of Directors will decide that are not inconsistent with these Bylaws.

Article 9. DELIBERATIONS OF THE BOARD OF DIRECTORS

Section 9.01. Quorum A quorum for purposes of any meeting of the Board of Directors will be a majority of the Directors entitled to vote thereat. In the absence of such quorum, the meeting must be adjourned and an alternate meeting date will be established within ten (10) calendar days. Directors will be present in person or via conference call or any other communication media to constitute a quorum. Any Director who is more than 50 miles away from the Chamber office at the time of a regular or special meeting, whether due to residence, professional commitments or travel, may attend that meeting via conference call or other communications media. All Directors must attend in person the meeting where the annual budget and strategic plan are approved.

Section 9.02. Agenda, Meeting Notice The Board deliberates on the items in the agenda. The deliberations of the Board are valid provided:

- (a) Notice of the meeting was sent to the Board of Directors, at the address (email, fax or physical address) they provided, at least 5 calendar days in advance of a

regular meeting (3 calendar days in advance of a special meeting) and the notice included the day, time, place and agenda items for the meeting, unless such notice requirement is waived by an absolute majority of the Directors. Upon a written request of at least three (3) Directors, the President must call for a special meeting of the Board of Directors, which meeting must be held within ten (10) calendar days following such written request and must include the items in such request.

(b) A quorum is present if in accordance with 9.01

(c) Any Member in good standing may attend a meeting of the Board of Directors upon written request addressed to the Executive Director, and subject to Board of Directors' approval which may choose to close all or part of the meeting of the Board of Directors.

Section 9.03. Deliberations and Voting Decisions are made with the approval of a majority of the Directors present; in the event of an even vote, the President votes to break the tie. Upon the request of at least one Director, deliberations and elections may be held in secret voting. Minutes of the deliberations of the Board of Directors must be approved at the beginning of the next Board of Directors meeting by a majority of the Directors present, and filed in the offices of the Chamber. Meeting Minutes must be made available to Members and to officials of the Italian government in accordance with the requirements of Florida Statute §617.1602.

Section 9.04. Authority of Board of Directors The Board of Directors has all the powers not specifically reserved to the General Assembly. It oversees the administration of the Chamber and all activities necessary to carry out that function, including, but not limited to the following activities requiring approval by a majority of the Board of Directors:

(a) Nomination of the Executive Director in accordance with Article 16.

(b) Hiring of any other Management Level Employee of the Chamber. For purposes of this 9.04 (b) "Management Level Employee" must mean any employee whose proposed total compensation would be equal to or greater than 60% of the salary of the Executive Director.

(c) Compilation of the budget (the "Budget") and presentation of the annual financial statements to the General Assembly.

- (d) Acceptance of applications for admission, the expulsion and readmission of Members of the Chamber;
- (e) Any individual expenditure in excess of \$ 10,000 other than those (i) recurring in the ordinary course of business, or (ii) previously approved in the Budget;
- (f) Any project with a total annual expenditure in excess of \$20,000 other than those previously approved in the Budget; and
- (g) Borrowing of money or establishment of any line of credit
- (h) Creation of Chapters:

- (i) The Board will have the power to create and revoke Chapters of the Chamber for defined geographic territories. The creation and revocation of Chapters will be approved by the General Assembly on the first date available. The Board will define the geographic territory of any Chapter and the other terms and conditions for the operation of the Chapter that are not inconsistent with these Bylaws. The Board must approve an annual business plan and budget for each Chapter and will not provide financial support to any Chapter unless and until such a plan and budget are approved. The business plan must include a program of activities to serve the goals of the Chamber and a plan for development of membership and member benefits.
- (ii) A Chapter will be comprised of no less than fifteen members of the Chamber who either reside or conduct some business in the geographic territory of the Chapter. The Executive Director will determine the number of qualified members of a Chapter in his/her sole discretion.
- (iii) For each Chapter there must be an Area Vice President who will be responsible for proposing to the Board the annual business plan and budget of the Chapter, implementing that plan and budget, and otherwise faithfully executing the policies and programs of the Board and these Bylaws. The Area Vice President will execute his/her responsibilities under the direction of the President and with the assistance and oversight of the staff. The Board will elect the first Area Vice President for each Chapter, who will serve for a term of one year. Thereafter, the members of the Chapter will nominate and elect their Area Vice President pursuant to the procedures set

forth in these Bylaws for the election of Directors, which will be approved by the Board. The Board will appoint the winner of that election as Area Vice President for the Chapter for a term of three (3) years. If an Area Vice President is not able to complete a term or if a new Area Vice President is not duly elected for any reason, then the Board will have the right to appoint an interim Area Vice President either for the duration of the interrupted term or until a valid election can be completed in accordance with these Bylaws.

Section 9.05. Calendar of Regular Board Meetings; and Absences At the beginning of each calendar year and in no event later than January 31st of such year, the Board must decide upon the schedule of the regular meetings of the Board to be held for the calendar year. A Member of the Board of Directors who does not attend at least a majority of the regular meetings scheduled for the calendar year shall lose his/her right to be on the Board and shall, therefore, be removed. Absences from special meetings will not be counted as an absence. The removal will be notified to the Member of the Board of Directors before it is effective. In case of such removal of any Member of the Board of Directors, the Board will proceed to nominate and appoint a qualified Chamber member(s) in good standing and will not elect the same Member of the Board of Directors whose position became vacant as a result of excess of absences.

Section 9.06. Notification to Italian Government Within thirty (30) days of being adopted, the Board of Directors will send to the Ministry of Economic Development for the Republic of Italy, through the competent Italian diplomatic representative authority, and directly to the Association of Foreign Italian Chambers of Commerce:

- (a) A copy of the annual budget and balance sheet, accompanied by the auditors' report;
- (b) A list of members with changes from the previous year;
- (c) A report detailing the activities of the Chamber for the previous year and the results obtained;
- (d) A report detailing the new activities planned; and
- (e) A list of the members of the bodies of the Chamber.

Article 10. PRESIDENT

Section 10.01. Election, Eligibility and Term The President must be elected by the Board of Directors in accordance with Section 8.05.

Section 10.02. Authority and Duties The President represents the Chamber, presides over the General Assembly of the Members, and the Board of Directors. Subject to Section 9.02, the President, with the assistance of the Executive Committee, will set the agenda items for all meetings. The President has all authority not specifically reserved to the General Assembly or the Board of Directors. He/she directs the discussions and in the event of an even vote in matters of the Board of Directors, the President's vote will determine the majority.

Section 10.03. Signature Authority The President has the power to sign for the Chamber (except for matters requiring Board of Director and/or General Assembly approval).

Section 10.04. Business Plan and Proposed Budget At the meeting immediately following his/her election as President, he/she must present a business plan for the years in which he/she will serve as President ("Business Plan"). The Business Plan will address strategies for Chamber activities and operations, including, but not limited to: (a) Member recruitment and retention, (b) Member services, (c) awareness in the Southeast United States, (d) awareness in Italy; and (e) trade missions and trade-related activities. The Business Plan shall be within the scope of the report referred to in Section 9.05 (d).

Article 11. EXECUTIVE VICE PRESIDENT

The Executive Vice President must be elected among the Directors of the Board in accordance with Section 8.05. The Executive Vice President has all the powers of the President when the latter is absent or unable to act as President.

Article 12. VICE PRESIDENT, AREA VICE PRESIDENTS AND AREA REPRESENTATIVES

The Vice President must be elected among the Directors of the Board in accordance with Section 8.05. The Vice President will function in the place of the Executive Vice President in the event of the Executive Vice President's absence or inability to function as such. The Board may elect and revoke Area Vice Presidents either to preside over the operations of a Chapter as specified in Section 9.04(h) or to serve as the Chamber's representative in an identified geographic area. The Board may also elect and revoke Area Representatives to serve as the Chamber's representative in an identified geographic area. The Board will define the powers, duties and responsibilities of any Area Vice President and Area Representative and they shall serve at the will of the Board.

Article 13. TREASURER

The Treasurer must be elected among the Directors of the Board in accordance with Section 8.05. The Treasurer will be the chief financial officer of the Chamber and will receive and have charge of the funds and finances of the Chamber. The Treasurer will supervise the maintenance of the books of account and all financial transactions of the Chamber, including, but not limited to, inventory of assets and use of funds, and will provide for an annual audit by Independent Auditors. The Treasurer will, at the annual General Assembly meeting, render a written report of the Chamber's financial affairs, including, but not limited to, the annual audit by such Independent Auditors. The Treasurer will also supervise: (A) an annual budget presented to the Board of Directors in conjunction with the Business Plan, and (B) such other reports when requested by the Board of Directors or the President.

Article 14. SECRETARY

The Secretary will be elected among the Directors of the Board in accordance with Section 8.05. The Secretary will perform his/her duties at all meetings of the General Assembly, the Board of Directors and the Executive Committee. The Secretary will prepare and maintain the minutes and the records of the Chamber and its corporate seal. The Secretary will direct the preparation and issuance of official documents. The Secretary shall perform such other functions as may be directed by the Board of Directors or the President.

Article 15. INDEPENDENT AUDITORS

The Independent Auditors must audit the corporate and financial records and verify the good management of the Chamber. They are appointed by the General Assembly and may not be members of the Chamber. They must inform the General Assembly in a written report accompanied by certified financial statements of the Chamber, about the results of their auditing. The Fiscal Year for the Chamber will be January 1 through December 31.

Article 16. EXECUTIVE DIRECTOR

Article 16.01. Eligibility and Appointment The Executive Director must be selected by secret ballot at such appropriate Board of Director meeting, and a majority vote of the Directors in attendance at such Board meeting pursuant to Section 9.03 shall be necessary for the selection of the Executive Director. His or her compensation is set by the Board. The Executive Director's appointment shall be subject to confirmation by the Italian Department of Productive Activity or such other appropriate division of the Italian Government. The Executive Director cannot be a Member and shall not have a business activity in conflict with his Duties. The Executive Director must have the appropriate immigration status and comply with all other legal requirements to permit the Chamber to employ him/her as Executive Director.

Article 16.02. Duties

- (a) The Executive Director is the Chamber's General Manager, and he/she carries out the guidelines and resolutions of the various Bodies, as well as the President's instructions.
- (b) The Executive Director is in charge of managing the administrative direction, day-to-day financial condition and operation, and operational coordination of the day-to-day affairs of the Chamber; he/she shall attend, with no voting power, all meetings of the Chamber's Bodies, except for meeting of the Independent Auditors, but shall provide all assistance necessary to the Independent Auditors upon request, and regularly report to the Executive Committee and the Board on the day-to-day financial and condition of the Chamber.
- (c) The Executive Director shall sign the Chamber's administrative documents jointly with the President.

- (d) The Executive Director shall, in conjunction with the Chamber's accountant, prepare the year-end balance sheet of the Chamber.
- (e) The Executive Director shall also have the responsibility of acting as liaison on behalf of the Chamber both within the Chamber, and with appropriate governmental authorities in Italy and elsewhere, and performing such other duties consistent therewith as may be assigned to him or her from time to time by the Board of Directors or the President; provided, however, such duties are consistent with the customary responsibilities typical of a Executive Director as established by, or considered appropriate by, such governmental authorities in Italy or Italian law, including, but not limited to, official provisions of the *Gazzetta Ufficiale Della Repubblica Italiana*, typically involved with, or having jurisdiction over, the position of Executive Director.

Article 17. COMMITTEES

Section 17.01. General The Chamber must have two standing committees: the Executive Committee and the Compliance Committee. The Board of Directors can create all other committees as it deems appropriate. The committees may meet in person, by telephone or email exchange. In any case, the committee must accurately record the proceedings in minutes of the meeting and report to the Executive Committee, periodically or as requested by the Executive Committee. Any recommendation of a committee, voted by the majority of its members, must be submitted to the Board of Directors for approval.

Section 17.02. Executive Committee The Board of Directors must establish an Executive Committee of the Board of Directors, as follows:

- (a) Purpose: The Executive Committee must prepare, at least seven (7) days in advance, the agenda that will be presented to the Board of Directors meeting and must implement the policies and resolutions of the Board of Directors.
- (b) Composition: The Executive Committee will be composed of the President, Executive Vice President, Vice President(s), Treasurer, Secretary, and Executive Director. Other persons of some significance for the Chamber purposes, including but not limited to the chairman of any committee, any Area Vice President and Area Representative, or members may be invited by the Executive Committee to attend Executive Committee and Board meetings. The President, Executive Vice

President, Vice President(s), including Area Vice Presidents, Treasurer and Secretary will have the right to vote. But, other attendees, including the committee chairmen, area representatives and the Executive Director, will not have the right to vote. The members of the Executive Committee will serve for a period concurrent with their term of office.

- (c) Meetings: The Executive Committee will meet periodically, as it deems appropriate, to carry out its duties and responsibilities in accordance with the Bylaws. Meetings of the Executive Committee may be called by the President or by any two (2) other Officers. The Secretary, or such other designated member of the Executive Committee, must maintain proper minutes of each meeting of the Executive Committee, which minutes must be made available to all members for inspection only, at the Chamber office during normal business hours. Each member of the Executive Committee must attend in person the meeting where the annual budget is approved, but may otherwise attend meetings via conference call or other communications media, subject to any rules established by the Board. Area Vice Presidents and Area Representatives may attend via telephone conference or other communications media.

Section 17.03. Compliance Committee The Board of Directors must establish a Compliance Committee, as follows:

- (a) Purpose: The Compliance Committee will carry out the following objectives:
- (i) Implement candidacy and election procedures for, and oversee, Member of the Board of Directors elections, including, but not limited to, the review of qualifications of the candidates who run for Member of the Board of Directors election in accordance with Article 8;
 - (ii) Investigate member conduct in accordance with Section 4.01 and report its findings, conclusions and/or recommendations to the Board, including any recommendation relating to censure, suspension, expulsion or other appropriate discipline;
 - (iii) Review applications for new membership in the Chamber consistent with the provisions or intent of clause (2) above, with appropriate recommendation to the Board of Directors;

- (iv) Any other matter that the Board of Directors considers appropriate;

Provided, all of the foregoing will be subject to final authority and approval of the Board of Directors.

(b) Composition: The Compliance Committee must be composed of a minimum of three (3) to a maximum of five (5) Chamber members in good standing; provided, however, at least one (1) of such members will not be a Member of the Board of Directors and at least one (1) of such must be a Member of the Board of Directors, who will serve as the Chair thereof upon election to such position by the Board of Directors. Each committee member, including the position of Chair, will serve for a three (3) year term, commencing and ending at the applicable first Board meeting following the election of Members of the Board of Directors. If a member of the Committee actually becomes a candidate for the Board of Directors then that person cannot continue as a member of the Committee. The Board will have the power to fill any vacancy that should rise on the Committee during any three-year term.

(c) Meetings: Meetings of the Compliance Committee may be called by its Chair, by any two (2) committee members, or by the President. A quorum to hold a meeting shall be a majority of the members of the Compliance Committee.

Article 18. INDEMNIFICATION

The Chamber must indemnify any and all of its Directors, Officers, employees or agents, or any person or persons who may have served at its request as a Director, officer, employee or agent, to the full extent permitted by law. This indemnification must include, but not be limited to, the expenses, including the cost of any judgments, fines, settlements and attorneys' fees, actually paid or incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, and any appeals thereof, to which any such person or his/her or its legal representative may be made a party or may be threatened to be made a party by reason of his/her or its being or having been a Director, officer, employee or agent as herein provided. The foregoing right of indemnification will not be exclusive of any other rights to which any Director, officer, employee or agent may be entitled as a matter of law. The foregoing indemnification will not apply to actions which such Director, officer, employee or agent took on behalf of the Chamber outside the scope of such person's authority (as required pursuant to these Bylaws) or which result from the willful misconduct of such Director, officer, employee or agent.

Article 19. MISCELLANEOUS PROVISIONS

Section 19.01. Additional Governing Documents The Board may adopt other rules and regulations, not inconsistent with these Bylaws, to govern the business of the Chamber, including the activities of the Board, the Executive Committee, any other committee and staff.

Section 19.02. Amendment to Bylaws These Bylaws will only be amended by a 2/3 vote of the Board of Directors. Amendments to the Bylaws will be effective subject to ratification by the General Assembly and the Ministry of Productive Activities of the Republic of Italy. Any changes or riders to these Bylaws must be submitted for ratification and approval to the General Assembly with prior full notice of same to the members.

Section 19.03. Existence The Chamber's existence is for an unlimited period of time.

Section 19.04. Dissolution The Members General Assembly may decide to dissolve the Chamber provided a motion has been duly submitted to the order of business and a resolution has been taken with the favorable vote of the absolute majority of the Voting Members. Upon dissolution of the Chamber, the Members General Assembly will nominate a liquidator to liquidate all assets, collect all receivables and pay all debts of the Chamber. Any surplus shall be contributed to charity as directed by the Ministry of Economic Development of the Republic of Italy.

Section 19.05. Governing Law For all matters not explicitly covered in these Bylaws, the laws of the State of Florida, the United States of America, and (where applicable) the Republic of Italy, will apply.

Section 19.06. Conflict These Bylaws are adopted subject to any governing law and the Articles of Incorporation. Whenever these Bylaws may conflict with any governing law or the Articles of Incorporation, such conflict must be resolved in favor of such law or the Articles of Incorporation.

Section 19.07. Invalid Provisions If any one or more of the provisions of these Bylaws, or the applicability of any provision to a specific situation, is held invalid or unenforceable, the provision will be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of these Bylaws and all other applications of any provision will not be affected thereby.

CERTIFICATION AS TO AMENDED AND RESTATED BYLAWS

I, Stefania Poli, as Secretary of the Board of Directors of the Italy-America Chamber of Commerce Southeast, Inc., hereby certify that the attached by-laws have been adopted by the Board of Directors on September 22, 2021.

Stefania Poli
Secretary, Board of Directors

Bylaws History:

Adoption/Approval: Bylaws effective as of June 10, 1997.
Amendment #1 effective as of February 8, 2000.
Amendment #2 effective as of April 27, 2000.
Restated Bylaws consolidating the foregoing
effective as of April 27, 2000.
Amended and Restated By-Laws as of December 5, 2003
Amended and Restated By-Laws as of December 19, 2006
Amended and Restated By-Laws as of October 16, 2007
Amended and Restated By-Laws as of April 16, 2009
Amended and Restated By-Laws as of October 22, 2012
Amended and Restated By-Laws as of May 2, 2019
Amended and Restated By-Laws as of September 22, 2021