
BYLAWS

The American Chamber of Commerce in Myanmar Incorporated

Adopted on 10 / 19 / 2018

- Revised on July 15, 2020 (Amended Section 8 to allow for virtual participation in board meetings)
- Revised on August 19, 2020 (Amended Section 3 to Establish an Audit Committee)
- Revised on September 16, 2020 (Amended sections 4.3(c), 6.1, and 8 to define contract-approving authorities of the Board and the Executive Committee; to establish an Executive Committee; and to define the required number of Board Meetings per year.
- Revised on January 20, 2021 (Amended Section 7 to define the election process for officer positions after the conclusion of the Annual General Meeting).
- Revised on 16 November 2022 (wholesale revision)
- Revised on 26 January 2023 to revise section 7.14.
- Revised on 30 March 2023 to revise sections 7.5, 7.7 (a), and to add 5.2(c).

SIGNED

Maximillian H. Talcott

Maximillian Talcott
President

Bryan Alexander

Bryan Alexander
Secretary

1 Definitions

<u>Term</u>	<u>Definition for the purposes of these Bylaws</u>
Anti-Corruption Policy	Means the policy attached hereto as Exhibit C.
Anti-Trust Policy	Means the policy attached hereto as Exhibit D.
AMCHAM Myanmar	Means The American Chamber of Commerce in Myanmar Incorporated (Company Registration Number 115666037).
AGM	Shall have the meaning prescribed to it in Section 8.1 of the Constitution.
Bank Signatory	Means a person as specified Section 14.
Board of Governors or Board	Means the board of AMCHAM Myanmar comprised by the Governors which shall be subject to all laws from time to time which are applicable to a Board of Directors.
Business Day	Means a day, except a Saturday, Sunday, or gazetted public holiday in Myanmar.
Bylaws	Means these bylaws of AMCHAM Myanmar.
Code of Business Conduct	Shall have the meaning prescribed to it in the Constitution.
Committee	Shall have the meaning as specified under Section 10.1
Constitution	Means the constitution of AMCHAM Myanmar.
Corporate Member	Means a Member as specified under Section 5.1
Corporate Secretary	Means the company duly registered with the DICA as the AMCHAM Myanmar company secretary.
Designee	Means a person authorized by the Member to be its official representative with AMCHAM Myanmar.
DICA	Means the Directorate of Investment and Company Administration.
Election Commission	Shall have the meaning prescribed to it in Sections 7.5 – 7.9.
Executive Committee	Means to those Governors elected to be an Officer.
Executive Director	Means the person holding the office of Executive Director as appointed by the Board of Governors in accordance with the Constitution and Bylaws.
GlueUp	Means the CRM platform and chamber management software utilized by AMCHAM Myanmar to conduct its business.
Governor(s)	Means a person or persons holding the office of Director - as defined in the Law, of AMCHAM Myanmar from time to time in accordance with the Constitution who shall be subject to all laws from time to time which are applicable to Directors.
Grace Period	Means the period from April 1 st to June 29 th of a given year.

<u>Term</u>	<u>Definition for the purposes of these Bylaws</u>
Law	Means the Myanmar Companies Law of 2017 and any rules and regulations issued pursuant to this law.
Member(s)	Means a person or persons entered in the Register as a member of AMCHAM Myanmar and who has not ceased to be a Member in accordance with the Constitution.
Member Code of Conduct	Means the policy attached hereto as Exhibit B.
Membership Compliance Statement	Means the statement attached hereto as Exhibit A.
Membership Requirements	Means the requirements for AMCHAM Myanmar membership contained in Sections 5.3, 5.4, 5.5, and 5.6.
Myanmar	Means the Republic of the Union of Myanmar.
NGO	Means a non-governmental organization or international non-governmental organization, which is duly registered in Myanmar.
Officer	Means a Governor elected to the position of President, Vice-President, Secretary, or Treasurer
Proxy Notice	Means the policy attached hereto as Exhibit E.
SDN List	Means the U.S. Treasury's Office of Foreign Assets Control's Specially Designated Nationals List
Slate	Means the Designees selected by the Election Commission for a Board election.
Table of Authorities	Means the table outlining certain authority of the Board being delegated attached hereto as Appendix A.
Term	Shall have the meaning prescribed to it in Section 10.10 of the Constitution.
Register	Means the Register of Members required to be kept by AMCHAM Myanmar in accordance with the Law.
United States or U.S.	Means the United States of America.
USD	Means United States dollars.

2 Organization

Registered office address

- 2.1 The office of AMCHAM Myanmar shall be registered with DICA.

3 Finances

Financial year

- 3.1 The financial year of AMCHAM Myanmar shall commence on April 1st and close on March 31st.

Financial operations

- 3.2 A Financial Operations Manual, developed by the Executive Director, Treasurer and President, shall serve as a further guideline for handling of all financial matters of AMCHAM Myanmar, complementing the Constitution and Bylaws.

Audit Committee

- 3.3 A committee composed of three Governors, non-Executive Committee preferred, shall be formed annually to oversee the activities of the annual audit and recommend to the Board a suitable auditor for the next financial year.

4 Signing Authority and Execution of Documents

Delegation of Board authority

- 4.1 Delegation of Board authority shall be valid as specified in the Table of Authorities.

Signing authority

- 4.2 Signing authority for all documents shall be valid as specified in the Table of Authorities.

Electronic Signatures

- 4.3 Documents to be delivered in connection with these Bylaws may be signed electronically, and any electronic signature shall be considered the same as a handwritten signature for the purposes of validity, enforceability, and admissibility.

5 Membership

Membership Types

- 5.1 Corporate Membership (voting member)

- (a) Large: for local and foreign companies registered in Myanmar.
- (b) SME: for local and foreign companies registered in Myanmar that 1) only operate in Myanmar, 2) have fewer than 50 employees and 3) have an annual revenue of less than USD 500,000.

- 5.2 Associate Membership (non-voting member)

- (a) **Overseas:** for entities without any legal presence in Myanmar.
- (b) **Non-profit:** for entities who hold non-profit registration status.
- (c) **Individual:** for individual persons with an interest in supporting AMCHAM's stated objectives that promote commerce between the United States and Myanmar.

- (i) Individual membership is granted at the invitation of the Executive Director (or

her designate) and approved by the Board. Individual members must state their case in-writing to the Executive Director the reason(s) for not joining as a corporate, associate, or overseas member. Such statement must be satisfactory to the Board in order to approve the individual membership application.

Membership requirements

Members in the following categories must meet the below requirements to be a Member

5.3 A U.S. Company must:

- (a) be registered in the United States;
- (b) have its ultimate corporate headquarters in the United States; or
- (c) be majority-owned by (an) American citizen(s).

5.4 A Non-U.S. Company must:

- (a) be actively engaged in business with a U.S.-based/registered company;
- (b) distribute, or be the exclusive representative of, a U.S. company's goods or services;
- (c) hold a U.S.-owned franchise;
- (d) be a services company which maintains a sizeable client list that is dominated by international or American firms; or
- (e) have other trade or business interests with the United States.

5.5 Additionally, a Non-U.S. Company (and any individual(s) associated with ownership or management of the company) must:

- (a) not be a government- or military-owned company; and
- (b) not be on or have been on the SDN List.

5.6 A Non-profit Organization must:

- (a) have no formal or informal affiliation with any political party either inside or outside Myanmar;
- (b) Have an identifiable relationship with the United States or international assistance activities; and
- (c) be related to promoting economic reform, economic development assistance or commercial activity.

Membership quotas

5.7 Imposing membership quotas or changing such quotas will be at the sole discretion of the Board.

Membership period

5.8 The AMCHAM Myanmar membership period follows the Myanmar financial year, from April 1st to March 31st. Memberships will be renewed on a yearly basis until explicitly cancelled in writing.

5.9 Automatic renewal reminders are sent to the Members on a regular basis until the end of the Grace Period.

5.10 During the membership period, the Executive Director will ensure that accurate membership data is documented on the Register and on GlueUp in a timely manner.

Membership fees and dues

- 5.11 All new applicants will be assessed a non-refundable new-member application fee.
- 5.12 Membership dues will be set by the Board and reviewed on an annual basis.
- 5.13 All Members whose dues are unpaid after the Grace Period will be terminated.
- 5.14 Invoices for membership renewals will be issued annually to Members of AMCHAM Myanmar. Invoices are generated automatically from GlueUp to the Members upon renewal confirmation starting at least 60 days prior to Grace Period.
- 5.15 New Members are invoiced upon joining and will pay a prorated amount from the beginning of the quarter in which the member joined until the next renewal period.
- 5.16 Members may choose to add additional representatives, beyond those permitted by their membership level, at an additional fee.
- 5.17 Barter arrangements in lieu of membership dues will be at the discretion of the Board and only under the following conditions:
 - (a) The barter must have a direct cash benefit for AMCHAM Myanmar (i.e., it must be in exchange for goods or services that AMCHAM Myanmar already intends to purchase);
 - (b) The barter agreement will only be good for one year's membership and must be re-negotiated for the next year. Renewal of barter agreements is not guaranteed; and
 - (c) AMCHAM Myanmar will generally not offer or accept reciprocal relationships with other Associations or non-profit organizations.

Membership benefits

- 5.18 Membership benefits for all membership types will be set by the Board and reviewed on an annual basis.
- 5.19 Corporate Partners receive all the benefits of their respective membership type, plus additional benefits based on their partnership level which will be set by the Executive Director and reviewed by the Board on an annual basis.

Member updates and compliance

- 5.20 A Member may change its Designee or an authorized representative at any time by further written notice - accompanied by a board resolution - to AMCHAM Myanmar, effective on receipt of the notice by the Executive Director.
- 5.21 Members who change name, nationality, address, ownership or business description shall give notice of such to the Executive Director within 7 days of such change.
- 5.22 If a Member no longer complies with the Membership Requirements, the Member must notify AMCHAM Myanmar immediately. Such non-compliance could lead to forfeiture of a Member's membership, as determined by the Board.
- 5.23 AMCHAM Myanmar reserves the right to review Members' compliance with the Membership Requirements, the Member Code of Conduct, the Anti-Trust Policy, and the Anti-Corruption Policy.

Membership Applications

- 5.24 Any juristic person wishing to become a Member must complete such application forms as may be approved from time to time by the Board and provide such information as may

be required by the Board.

- 5.25 All applications for membership must specify on the application form the name of the applicant's authorized designee and alternate representatives.
- 5.26 Applicants for AMCHAM Myanmar membership will be required to sign the Membership Compliance Statement.

Membership Approvals

- 5.27 Required approvals for membership and corporate partnerships are as specified in the Table of Authorities.
- 5.28 Upon approval by the Board, the Member must:
 - (a) execute the Member Code of Conduct, Anti-Trust Policy, Anti-Corruption Policy; and
 - (b) provide a board of directors' resolution designating the Member's Designee.

Failure to comply with the above will result in termination of the application.

6 The Executive Director

- 6.1 The Executive Director may be appointed in accordance with Section 12.1 of the Constitution.
- 6.2 A Board committee made up of at least 3 Governors, one of which being an Executive Committee Member, will be formed to identify and vet candidates for the Executive Director position. If given Board approval, the committee may choose to engage with recruiters to identify potential candidates.
- 6.3 The Executive Director shall be in charge of the management of AMCHAM Myanmar property, shall supervise and direct AMCHAM Myanmar staff, shall strengthen the organizational capacity, financial management, and corporate governance of AmCham to represent member interests effectively.
- 6.4 The Executive Director shall coordinate policy advocacy to represent AMCHAM as well as direct marketing and communications with, and outreach, to AMCHAM members and partner organizations and relevant stakeholders. The Executive Director shall oversee the activities of the AMCHAM committees and a range of advocacy, business intelligence, thought leadership, professional networking, social events, philanthropic events and programs.
- 6.5 The Executive Director shall, in cooperation with the Treasurer, be responsible for keeping AMCHAM Myanmar's accounts and financial records, attend to the collection of all fees, dues, and additional dues, and provide proper accounting and disbursement of AMCHAM Myanmar funds. The Executive Director shall be responsible for retaining the minutes and records of meetings of AMCHAM Myanmar, the Board, the Standing Committees and Special Committees.

7 Board of Governors

- 7.1 Per Section 10.1 of the Constitution, the Board of Governors shall consist of 11 Corporate-Member Designees
- 7.2 Each Governor shall serve a Term.

Board Elections

7.3 In accordance with the Section 10.5 of the Constitution, if the Term of one or more Governors has ended, an election shall take place at the AGM.

7.4 Corporate Members will vote individually for each candidate on the Slate.

Election Commission

7.5 If there is to be an election, the President, with approval from the Board, shall establish an Election Commission not less than 45 days before the AGM.

7.6 The Election Commission must:

Evaluate and select nominees, including sitting Governors running for reelection, for the Board election according to the Constitution and the criteria approved by the Board;

Present the Slate to the Members;

Conduct and supervise the Board election at the AGM, including the validation and counting of the ballots; and

Certify the results of the Board election to the Members at the AGM.

7.7 The Election Commission shall consist of the following members:

(a) A citizen of the United States who is a member of the Chamber

(b) One Designee who is a Committee member;

(c) One Designee of an American-based or American-owned company in Myanmar; and

(d) The Executive Director.

7.8 Election Commission members would not be allowed to nominate themselves and must forfeit their right to vote at the AGM.

7.9 Upon presenting the certified list of elected Governors, the Election Commission shall be discharged from further duties.

Nominations

7.10 Per Section 10.8 of the Constitution, the Board must call for nominations for Governors, not less than 45 days before the AGM. The period for receiving nominations must be at least 21 days long.

7.11 Nominations for Governors must be made in writing and must be signed by the proposer and a seconder, both of whom must be Members who have paid their membership dues for the upcoming year as well as the person nominated, signifying that person's consent for nomination.

7.12 Any nominee who knows in advance that during the ensuing two years they will be unable to attend 50% or more of the meetings held within any 12-month period must declare themselves to be ineligible for election to the Board.

7.13 In accordance with the Constitution, Members must be notified about the Slate at least 21 days in advance of the AGM. Information on the Slate will be sent to all Members.

Voting

7.14 Election voting will be conducted by secret ballot with each Corporate Member being entitled to one vote.

7.15 A Corporate Member's Designee will vote on behalf of the Member unless the Member

designates a proxy using the Proxy Notice as specified in Sections 9.25 of the Constitution. Other representatives of the Member do not have voting rights.

- 7.16 The Election Commission shall prepare a certified record of the balloting with a list of the persons elected to the Board.
- 7.17 The certified record of the balloting shall be kept in the AMCHAM Myanmar office for at least six months.
- 7.18 In the event of a tied vote, the chair of the AGM shall be entitled to a second vote to break the tie.
- 7.19 In the event that one or more candidates from the Slate are not elected, the Election Commission shall determine an appropriate process to bring new candidates forward for election.

8 The Executive Committee

- 8.1 The Executive Committee is composed of Governors holding one of the following positions: President, Vice-President (2), Treasurer, and Secretary. The quorum and voting rules of the Executive Committee shall be in accordance with the protocol outlined in Sections 9.8, 9.9, and 9.10.

Election of the Executive Committee

- 8.2 The Executive Committee is dissolved immediately following each AGM and at the first Board meeting following the AGM, an Executive Committee election shall be held.
- 8.3 The Executive Director shall preside over the election unless there is no Executive Director in which case a U.S. Representative shall preside over the election.
- 8.4 The election shall proceed as follows:
- (a) Nominations will be made for each position listed in Section 8.1. Self-nomination is allowed. If not self-nominated, a nominee must affirm their desire to stand for election.
 - (b) A compulsory vote by show of hands of each Governor will be taken for each position in the following order: Secretary, Treasurer, first Vice President, second Vice President, and President.
 - (c) All nominees for Vice President not elected in the first vote for Vice President will stand again for election the second Vice President election.
 - (d) For any election, a poll may be demanded by the Executive Director or least 2 Governors.
 - (e) In the event of a tied vote, the chair of the meeting shall be entitled to a second vote to break the tie.

President

- 8.5 The President shall exercise general supervision over the ~~affairs and~~ interests of AMCHAM Myanmar and represent AMCHAM Myanmar in external relations, such as high-level events. The President shall preside at all meetings of the Board and meetings of Members. The President shall be an ex-officio member of all Committees.

Vice Presidents

- 8.6 Two Vice Presidents shall have the same powers and authority as the President, in the absence of the President. The Vice Presidents shall each have such responsibilities and duties as are designated or assigned to them from time to time by the President with the

approval of the Board.

Treasurer

- 8.7 The Treasurer shall have charge of monies collected or received by AMCHAM Myanmar and shall issue receipts therefor. The Treasurer shall be authorized to prepare, control, and maintain accounts in the forms required by law. The Treasurer shall present financial reports at least semiannually to the Board. The Treasurer shall deliver over to his successor the books of account and financial records, and other property of AMCHAM Myanmar, and may require a receipt therefor.

Secretary

- 8.8 The Secretary shall be the liaison officer, working with the Executive Director to keep a complete record of the minutes of the meetings of the Members and the meetings of the Board and shall countersign all minutes so recorded.

9 Proceedings of the Board of Governors

Meetings of the Board

- 9.1 The Board shall convene a meeting at least once a quarter. Governors who are unable to be present shall give notice to the Executive Director stating the reason for their absence. If a Governor is absent from 50% or more of the meetings held within any 12-month period without good cause, as determined by the President, such Governor shall be deemed removed from office. The vacancy may be filled in accordance with the Constitution.
- 9.2 The Executive Director shall join Board meetings as a non-voting member.
- 9.3 A U.S. Representative may join Board meetings as a non-voting members.
- 9.4 Governors may participate remotely in Board and Executive Committee meetings using technology approved by the Executive Committee.
- 9.5 The President shall be the chair for the purposes of the Board meetings.
- 9.6 If the President is not present within 10 minutes after the time appointed for the holding of a Board meeting, if there is no President or if the President is unable or unwilling to act as chair, the Governors present must elect one of their number to be chair of the meeting.

Quorum for Board meeting

- 9.7 The quorum necessary for a Board meeting shall be 40% of Governors.
- 9.8 If the number of Governors present at the meeting does not constitute a quorum, the meeting shall be adjourned. The President may call the adjourned meeting of the Board within 14 days of the adjourned meeting. A quorum is not required for the adjourned meeting.

Voting

- 9.9 Questions arising at a Board meeting will be decided by a majority vote of the Governors present and voting.
- 9.10 All votes on a question will be compulsory, unless Section 9.14 applies, and be by a show of hands.
- 9.11 For any vote, a poll may be demanded by the chair or least 2 Governors
- 9.12 In the event of a tied vote, the chair of the meeting shall be entitled to a second vote to

break the tie.

Circular resolutions

- 9.13 In accordance with the Law, the Board may pass a resolution without a Board meeting being held if all of the Governors entitled to vote on the resolution execute a written resolution. The resolution is passed when the last Governor provides their written approval. Electronic signatures are an acceptable form of execution.

Governors' interests

- 9.14 Unless permitted by the Law, a Governor who has a material personal interest in a matter that is to be considered at a Board meeting or represents a Member with a material interest in a matter that is to be considered at a Board meeting must not vote on such matter or be present while the matter is being considered at that meeting and must not be counted towards the quorum in relation to that matter. This Section does not apply to an interest that a Member represented by a Governor has in common with the other Members.

Minutes

- 9.15 The Board must cause minutes to be made of the following:
- (a) the names of the Governors present at all Board meetings;
 - (b) all proceedings of Board meetings;
 - (c) all appointments of Executive Committee members;
 - (d) all orders made by the Board; and
 - (e) all disclosure of interests made pursuant to Article 9.14.
- 9.16 The minutes must be signed by the chair of the meeting or by the chair of the next meeting of the relevant body and if so signed are to be conclusive evidence of the matters stated in such minutes.

10 Committees

- 10.1 The Board may create as many Committees as needed to conduct the business of AMCHAM Myanmar and the Board may delegate duties or powers to such committees as needed. Any committee so formed must conform to any rules imposed on it by the Board.
- 10.2 Notwithstanding the foregoing, Committees formed around a specific sector or topic to further members' collective interests shall within terms of reference from time to time approved by the Board:
- (a) Conduct programs of interest to committee members;
 - (b) Consider and report on relevant subjects and matters; and
 - (c) Make recommendations to the Board regarding relevant positions to be taken by AMCHAM Myanmar.
- 10.3 Committee membership is exclusive to Members. However with approval from the Executive Director, certain non-Members may be invited to attend Committee meetings as guests:
- (a) strategic allies from the U.S. Embassy, government, civil society, academia, and international agencies in order to maintain a close relationship with them and promote greater synergies with AMCHAM Myanmar and
 - (b) prospective AMCHAM Myanmar members.

- 10.4 Committees shall each have at least one chairperson who will serve a one-year term. The chairperson must be a representative of a Corporate Member. The Executive Director, with the approval of the Board, will appoint chairpersons for the Committees at the first or second Board meeting following the AGM.
- 10.5 The Board will designate a Governor for each Committee to act as a liaison between the Committee and the Board to ensure that committee activities are aligned with the overall strategic direction of the Chamber.
- 10.6 Committees shall hold meetings at least once every quarter but may hold them more frequently if the chairperson and the Executive Director feel it is warranted.

11 Other Aggregations of Members

Working Groups

- 11.1 Working Groups may be established to collaborate with other organizations (chambers, government, associations, etc.) for a common purpose.

12 Policies and Procedures

- 12.1 The Board may institute policies and procedures which Members shall adhere to. Such policies and procedures shall include - at a minimum - the following:

- (a) Membership Compliance Statement;
- (b) Member Code of Conduct;
- (c) Anti-Trust Policy; and
- (d) Anti-Corruption Policy.

- 12.2 Existing policies and procedures may be amended by the Board as it sees fit.

13 Public Statements

- 13.1 Approvals required for public statements are as specified in the Table of Authorities.
- 13.2 Oral Public Statements: Using discretion, only the Executive Director and President have the authorization to speak to the public on behalf of AMCHAM Myanmar or lend AMCHAM Myanmar's name to positions being taken by other leaders/organizations.
- 13.3 Written Public Statements: AMCHAM Myanmar may issue a public statement when an issue is identified as consistent with the Association's objectives stipulated in Article 3.5 of the Constitution, which include:
- (a) Promote U.S. business investment in Myanmar;
 - (b) Provide a unified voice for American business to engage with U.S. Government and the Government of Myanmar;
 - (c) Encourage American business to collaborate with companies in Myanmar;
 - (d) Communicate opportunities and realities on the ground for businesses interested in the Myanmar market; and
 - (e) Facilitate capacity development by sharing best practices and encouraging corporate social responsibility.
 - (f) The Executive Director will review the merits and prepare the statement. If necessary, the Executive Director will consult with the sectoral representative(s) within the AMCHAM Myanmar organization.
 - (g) The Executive Director will share the draft statement with the Executive Committee. The Governors will have at least 6 hours to voice opposition to the draft text. If no material opposition is voiced out, the Executive Officer will publish the statement.

13.4 Statements to Myanmar government officials: Only the Executive Director is authorized to issue statements to public representatives on behalf of AMCHAM Myanmar.

14 Bank Signatories

14.1 The following are signatories on all bank accounts:

- (a) President
- (b) Treasurer
- (c) Executive Director
- (d) Operations Manager

14.2 The signing authority for bank accounts is as specified in the Table of Authorities.

15 Issuing of invoices

Advertising

15.1 Invoices for one-time marketing and advertising opportunities are issued upon completion of the service, and payable within 30 days of issue.

Others

15.2 Invoices are issued for specific AMCHAM Myanmar events at the request of AMCHAM Myanmar staff in charge of event planning and coordination. Such invoices are payable within 30 days of issue.

Exhibit A

Membership Compliance Statement

AMCHAM Myanmar is a nonpartisan, nonprofit business organization. We advocate the principles of free trade, open markets, private enterprise, the unrestricted flow of information, and ethical business practices.

As part of our efforts to continue implementing good ethics and good business in the context of Myanmar, we must ensure that we comply with the United States Treasury Department's Specially Designated Nationals (SDN) List. The SDN List is published by the Office of Foreign Assets Control, the United States Treasury (OFAC) and lists individuals and organizations with whom United States citizens and permanent residents are prohibited from doing business.

As a result of the above, no members of AMCHAM Myanmar may be listed or have associations with individuals, companies or organizations that are listed on the SDN List.

By signing the below, you assert and declare that you are not listed nor have associations with individuals, companies or organizations that are listed on the SDN List. You also agree with the Code of Business Conduct and endorse these values.

Exhibit B

Member Code of Conduct

Corporate Responsibility

These are the objectives of AMCHAM Myanmar (“AMCHAM”) and its members

- Promote U.S. business investment in Myanmar
- Provide a unified voice for American business to engage with U.S. Government
- Encourage American business to collaborate with companies in Myanmar
- Communicate opportunities and realities on the ground for businesses interested in the Myanmar market
- Facilitate capacity development by sharing best practices and encouraging corporate social responsibility

Code of Business Conduct

AMCHAM is a non-partisan, non-profit business organization. We advocate the principles of free trade, open markets, private enterprise, the unrestricted flow of information, and ethical business practices.

It is fundamental to our philosophy that good ethics and good business are synonymous. We believe that American business plays an important role as a catalyst for positive social change by promoting human welfare and the principles of free enterprise. AMCHAM recognizes that American companies already set the highest standards for ethical business practices.

We encourage members to communicate information about their existing programs and practices relative to good corporate citizenship in the markets in which they operate.

AMCHAM endorses the following values:

- Complying with all applicable laws
- Practicing good corporate citizenship
- Respecting the individual and the dignity of the worker
- Training and education for our employees
- Utilizing environmentally responsible business practices
- Improving market access and promotion of intellectual property rights
- Holding high standards of professional and business ethics
- Fostering equality between all members without any gender, religious, or political discrimination
- Refraining from using AMCHAM as a platform to promote any partisan political agenda

MEMBER CODE OF CONDUCT

AMCHAM MYANMAR (“AMCHAM”) represents and promotes US business interests and values. As such, we require our members to maintain the following values:

- Maintain the highest degree of professional ethics and personal integrity.
- Uphold transparency, good governance, and respect for the rule of law in conducting business.
- Demand the highest degree of respect for one another in meetings and other interactions.

We expect all members and their designated representatives (“Members”) to abide by the following **Member Code of Conduct** within AMCHAM:

1. We do not tolerate discrimination, disrespectful or threatening behavior of any type between or toward any individual or organization engaged with AMCHAM (a “Person”).

2. Should any Person feel that they that a Member acted in an adverse manner toward them, the Person should contact a Member or an AMCHAM employee or Governor about the matter. Such complaints will be referred to the AMCHAM Board of Governors (the “Board”) for and inquiry and action, if necessary.

3. It is not necessary for a formal complaint to be made against a member for failure to comply with this Code of Conduct. The Board reserves the right to act against any Member found to be non-compliant with this Code of Conduct.

4. After the inquiry has concluded, if a complaint made against a Member is substantiated, AMCHAM reserves the right to remove the Member from all leadership positions and/or to cancel their membership in AMCHAM without liability to AMCHAM to refund any amount of their membership fees. A simple majority vote of the Board can be used to take disciplinary action.

4. This Code of Conduct includes but is not limited to the following:

- to not act in a way that is injurious or prejudicial to the character, interests, or reputation of AMCHAM;
- to respect confidentiality requirements and privacy policies of AMCHAM;
- to be absolutely transparent in all financial matters related to AMCHAM;
- to be courteous and respectful at all AMCHAM events, meetings or activities by communicating with other Members in measured, reasonable, professional manner, devoid of personal comments meant to cause injury or ill will. This includes not using, malicious, inflammatory, abusive, defamatory, injurious, threatening, discriminatory, or demeaning (“Unseemly”) language toward another Member.
- to refrain from using any platform, including email, phone, SMS, messenger app, or social media, to make unseemly comments or statements in relation to AMCHAM or its Members.
- to abide by the AMCHAM constitution and any conflict-of-interest guidelines or other policies and codes as may be issued or updated from time to time.

MEMBER CODE OF CONDUCT STATEMENT

I certify that I have read and understand the above policy concerning the member code of conduct.

Signature

Printed Name & Date

Exhibit C**Anti-Corruption Policy**

AMCHAM Myanmar (“AMCHAM”) is a Myanmar entity, and as such, is not directly subject to the U.S. Foreign Corrupt Practices Act (“FCPA”). However, AMCHAM does employ U.S. citizens and/or lawful permanent residents to which the FCPA does apply. Furthermore, nearly all AMCHAM’s members are subject to FCPA compliance obligations, and under certain circumstances AMCHAM’s actions could be imputed to them. Finally, AMCHAM and its employees are subject to relevant Myanmar anti-corruption laws which are based on similar principles. Bribes and kickbacks are strictly prohibited by law and may constitute criminal acts. For these reasons, AMCHAM takes its anti-corruption responsibilities extremely seriously.

ANTI-CORRUPTION STATEMENT

I certify that I read and understood the above policy concerning anti-corruption in AMCHAM Myanmar.

Signature

Printed Name & Date

Exhibit D

Anti-Trust Policy

1. Introduction

1.1. AMCHAM Myanmar (“AMCHAM”) is a membership organization compiled of companies with business connections to the United States operating in Myanmar.

1.2. Cooperation among competitors through associations on activities like those performed by AMCHAM are permitted and useful for many purposes but can give rise to complications under antitrust laws.

1.3. Each AMCHAM member is responsible for complying with antitrust rules and for ensuring that its employees respect and are aware of their obligations under such antitrust rules.

1.4. The Executive Director of AMCHAM may alert the Board of Governors in cases of possible antitrust infringement that may be committed by AMCHAM members when performing their duties as association volunteers.

1.5. These guidelines serve as a reminder for participants of AMCHAM meetings and for the Executive Director of AMCHAM. They contain only the most basic principles to be respected under antitrust law.

2. General Guidance on Antitrust Rules

2.1. AMCHAM and its members should be expected to follow internationally accepted antitrust rules. Essentially there are two prohibitions:

- a. a prohibition on anti-competitive agreements, arrangements, and understandings between competitors; and
- b. a prohibition on the abuse of strong or dominant market positions.

Why Comply with Antitrust Rules?

2.2. There are compelling reasons for complying with antitrust law as it has deep impact on the conduct of business. Authorities can penalize infringements and customers could sue to recover loss they have suffered as a result of such infringements. Infringing antitrust laws may mean that agreements made by members may not be as secure as they should be. Parties to such agreements might be able to annul agreements which contain provisions infringing antitrust laws.

2.3. In several jurisdictions, including Myanmar, breaches of antitrust law may lead to imprisonment or a personal fine for directors, managers and/or staff responsible for such breaches.

Detection and Leniency

Antitrust infringements rarely go unnoticed. Almost all antitrust authorities have introduced leniency programs. Under a leniency program, an undertaking that reports, at its own initiative, a breach of antitrust law in which it was involved itself, may be eligible for full or partial exemption from fines.

What is prohibited?

2.5. By bearing in mind the objectives of antitrust law, it is easier to understand what behavior is not acceptable. The objective is to ensure that purchasers have a range of independent competing sellers who have not acted together to reduce the degree to which they compete through artificial means. Likewise, a seller should be faced with competing buyers who are not coordinating their purchasing.

2.6. Where a business significantly dominates a market to the level that the business can operate without taking very much account of any impact on competitors and customers, it must be careful not to damage antitrust by reason of its dominance alone.

General Checklist

2.7. DO ensure that business decisions are made unilaterally in the undertaking's own interest based on information freely and properly available.

2.8. DO base decisions on your own experiences and information and general public knowledge.

2.9. DO ensure to keep accurate and dated memos on all contacts with competitors, including contacts within trade associations and their working groups. Otherwise, it may be difficult to refute allegations from customers, competitors, the media or authorities of cartel-type arrangements or other anti-competitive behavior. If a competitor should propose steps to be taken in violation of any provision of antitrust law, the proposal should be immediately rejected and internally reported.

2.10. DO ensure that neither internal nor external documentation can be misconstrued as evidence of cartel-type arrangements or other anti-competitive behavior.

2.11. DO ensure that legal advice on antitrust law from lawyers outside the undertaking remains protected by the so-called lawyer/client privilege and is marked 'PRIVILEGED & CONFIDENTIAL'. Most antitrust authorities cannot require access to such documents, which should therefore always be kept on separate files.

2.12. Whenever the above checklist or any specific matter give rise to queries under antitrust law, it is important to always notify and seek advice.

Agreements

2.13. Agreements and practices which restrict or distort competition are prohibited. Examples are:

- a. competitors agreeing, or reaching an understanding on, common pricing structures, discounts, production volumes or other terms of supply. This would include an arrangement where competitors agree on the basis of which they will enter a competitive tender (bid-rigging);
- b. competitors agreeing to share markets or customers, such as agreements not to compete in certain areas or in relation to certain products, not to bid for custom, or agreements not to poach one another's customers;
- c. exchanges of information between competitors, such as giving to or receiving from competitors advance notice of price increases or providing them with information on prices or terms of supply to individual customers or important elements of their cost base. This is so even if the recipient of the information has not actively solicited the information.
- d. imposing or supporting minimum resale prices or minimum margins on purchasers, distributors or wholesalers. Purchasers should be free to set their own pricing policy and to compete on price at their level of trade. It is lawful to suggest a resale price but putting pressure on a customer with a view to ensuring that the customer sells at that price, or no lower than a certain price, is not permissible.

2.14. A formal agreement is not necessary for the rules to be breached. Verbal agreements are sufficient, as are informal understandings which do not involve "agreements" as such.

2.15. There can be an illegal arrangement even if, at a meeting or other contact with one or more competitors, only one of the participants discloses pricing or other commercially sensitive information. This is so even if the recipient of the information has not actively solicited it. The law assumes that even the companies which do not contribute any information will inevitably have their market behavior conditioned by the information they have obtained. The normal level of uncertainty about competitors' behavior is reduced by the receipt of this information and that, of itself, can distort the market.

2.16. Therefore, if, for example, you receive a call from a contact in a competing business who offers such information you should politely terminate the call and internally report the matter. Likewise, if a competitor asks you to contribute such information, you should politely decline to do so and internally report the matter. The same principle would also apply if a third-party acts as a conduit for the sharing of sensitive commercial information between competitors.

General checklist agreements

2.17. DON'T discuss confidential commercial matters with competitors. This applies in particular to pricing, rebates and bonuses, price increases and the time or date of such increases, raw material prices and other supply terms.

2.18. DON'T exchange essential commercial information with competitors. This applies to the random as well as the systematic exchange of information on for example customers, market shares, prices and other supply terms.

2.19. DON'T make arrangements with competitors to allocate production or sales quotas, to divide markets by sharing customers or geographic areas or otherwise to achieve 'order in the market place'.

2.20. DO ensure that all contacts with competitors, including discussions at trade associations, are properly documented and do not extend to such matters as prices, customer allocation, service level, forecasts, and terms of sale.

"Strong" market position

2.21. The general consensus internationally is that an undertaking is not 'dominant' when its market share is below 25 per cent, may be 'dominant' with a market share between 25 and 40 per cent and is presumed to be 'dominant' with a market share higher than 40 per cent. Abuse of a dominant position is prohibited.

2.22. Abuse of a dominant position may comprise:

- a. manipulating supply and or demand of good
- b. controlling the purchase or selling price directly or indirectly or controlling the fees of services;
- c. restraining and controlling access to markets or resources, or the production, importation, distribution, and sale of goods
- d. specifying compulsory terms and conditions directly or indirectly for other businesses for the purpose of controlling price;

General checklist strong market position

2.23. DON'T discriminate against distributors, customers or competitors in any market where the undertaking may be said to enjoy a dominant position.

2.24. DON'T impose tying in any market where the undertaking may be said to enjoy a dominant position. Provided that the undertaking is dominant within certain products or services, it is for example prohibited to link the sale of such products or services to the simultaneous sale of spare parts for the products or of other products or services.

2.25. DON'T sell products at predatory prices and be careful with price reductions in any market where the undertaking may be said to enjoy a dominant position. Although one of the objectives of antitrust law is to enhance price antitrust, it is prohibited for dominant undertakings to sell at prices below average variable costs (and sometimes even below average total costs if the assumed intention may be to drive competitors out of the market).

2.26. DON'T give rebates, discounts or bonuses conditional upon customer fidelity. Rebates, discounts or bonuses must be dependent on volume only and be paid or deducted on a regular basis.

Associations and other meetings with competitors

2.27. AMCHAM Myanmar ("AMCHAM") and trade associations have a very useful role in promoting and defending a member's interests. Although it is perfectly legitimate for any member to participate in AMCHAM activities, such activities could be used as a platform where competitors engage in agreements and practices contrary to antitrust rules. Such contacts with competitors (horizontal agreements) are often qualified as cartel contacts if it concerns:

- a. essential commercial information sharing on prices, sales and market;
- b. customer sharing;
- c. limitation of production; and
- d. boycotts.

2.28. Care must also be taken by those in contact with competitors as part of formal or informal trade association meetings and similar organizations or occasions where competitors meet. A legitimate meeting can, through no activity on your part, be turned into an illegal meeting. If at any such meetings there is an attempt to discuss prices or the terms on which competitors do business (including, for example, lead times or the timing or extent of price increases), you should immediately disassociate yourself from such discussions and, if necessary, leave the meeting and internally report the matter. This applies even if you did not actively solicit the information.

2.29. Trade associations often compile industry statistics. As a general rule, provided this is genuinely aggregated (such that it is not possible to identify individualized data) or sufficiently historic (to the effect that it is no longer competitively relevant), the provision by a member of data to an independent third party and the receipt of the statistics does not contravene antitrust law.

2.30. It is advised not to discuss the following information at AMCHAM or trade association meetings:

- a. territorial restrictions, allocation of customers, restrictions on types of products, or any other kind of market division;
- b. pricing or other terms given to customers;
- c. individual undertaking prices, price changes, conditions of sale (including payment terms and periods of guarantee), price differentials, discounts;
- d. bids on contracts for particular products and the procedures for replying to bid invitations;
- e. general market conditions and general industry problems, including industry pricing policies or patterns, price levels or industry production; capacity, or inventories (including planned or anticipated changes regarding those matters), except to the extent necessary

- to achieve legitimate objectives of the Chamber or trade association;
- f. individual undertaking figures on market shares, sources of supply, production;
- g. any undertaking specific business plans, marketing initiatives or any other information as to future plans concerning technology, production, marketing and sales;
- h. matters relating to individual suppliers, distributors or customers; and
- i. any other confidential information.

3. Specific Guidelines for quality and control initiatives

3.1. AMCHAM and trade associations are allowed to develop initiatives relating to:

- a. Agreements and cooperation between undertakings solely with the purpose of:
 - (i) joint market research;
 - (ii) the joint development of business comparisons and benchmarks;
 - (iii) the joint development of statistics and calculation schemes.
- b. Agreements and cooperation between undertakings solely with the purpose of:
 - (i) cooperation in accounting;
 - (ii) a joint credit guarantee;
 - (iii) a shared debt collection agency;
 - (iv) a joint consultant on business or tax advice.
- c. Agreements and cooperation between undertakings solely with the purpose of the joint execution of projects regarding research and development.
- d. Agreements and cooperation between undertakings solely with the purpose of the common use of production, warehouse or transport facilities.
- e. Agreements and cooperation between undertakings solely with the purpose of incorporating entities for the purpose of the joint execution of assignments if the participating undertakings are not competing with each other in respect of the assignment or are not able to execute the assignment independently.
- f. Agreements and cooperation between undertakings solely with the purpose of joint marketing activities.
- g. Agreements and cooperation between undertakings solely with the purpose of using a distinctive quality / control mark in order to distinct its product, provided that every competitor is able to use such mark under the same conditions.

3.2. When developing instruments such as the above, AMCHAM will take care that these initiatives will not result in

- a. decisions or recommendations by AMCHAM on parameters that are competitively relevant;

- b. collective boycotts; or
- c. any other collective action or collusion that restricts competition.

4. Specific Guidelines for AMCHAM meetings

4.1. The following guidelines apply to all AMCHAM meetings, communications and other activities and should be observed and followed at all times.

4.2. Each AMCHAM member is responsible for complying with antitrust rules and for ensuring that their organization's employees respect and are aware of their obligations under such antitrust rules. These guidelines only contain the most basic principles to be respected under antitrust law and they serve as a reminder for participants of AMCHAM meetings. Meeting participants should be entirely familiar with these rules and should consult a competition lawyer in case any specific issue arises.

DOs:

- a. make sure that you have an agenda before each meeting;
- b. verify that minutes are taken and that they reflect properly what was discussed and agreed at the meeting;
- c. raise your objections against any discussions or activities that appear to be in conflict with competition rules; distance yourself publicly and conspicuously from such discussions or activities and leave the meeting immediately if those discussions continue. Before leaving the meeting, ensure that your objections are recorded in the minutes. If necessary or if the minutes do not reflect your objection, follow with a note to all participants after the meeting.

DON'Ts:

Do not, formally or informally, in fact or in appearance, in meetings or during social gatherings incidental to meetings, exchange with participants information containing:

- a. individual company prices, price changes, price structure, price differentials, mark-ups, discounts, allowances, credit terms, etc., or data that bear on price e.g. costs, production, capacity, inventories, sales, etc.;
- b. industry pricing policies, price levels, price changes, differentials, etc.;
- c. changes in industry production, capacity or inventories;
- d. bids on contracts for particular products; procedures for responding to bid invitations;
- e. plans of individual companies concerning the design, production, distribution or marketing of particular products, including proposed target territories or customers;
- f. any potentially commercially sensitive data, present or future plans of individual companies concerning strategic business decisions on pricing, production, distribution, marketing etc.
- g. any of the above categories of data in a format allowing for identification of individual companies

ANTITRUST STATEMENT

I certify that I read and understood the above policy concerning antitrust in AMCHAM Myanmar.

Signature

Printed Name & Date

**Exhibit E
Proxy Notice**

Appointment of Proxy

AMCHAM Member Company Name : _____

Designated Representative's Name : _____

I appoint the following individual to serve as my proxy and vote on behalf of the above-mentioned AMCHAM member company at the Annual General Meeting on [insert date of AGM].

Proxy Name : _____

Proxy Company Name : _____

Designated Representative Signature : _____

Date : _____

Voting guidelines:

- Only the designate or alternate representative of a corporate member company, whose dues are current for the [insert current year] membership year, will be eligible for voting.
- Overseas and NGO members are not eligible for voting but are welcome to attend the meeting.
- Designates that are unable to attend and vote in person may appoint a proxy
- Proxy forms must be delivered to the AMCHAM Myanmar office or emailed to service@amchammyanmar.com **at least 72 hours prior** to the AGM to be valid.

Annex A

Table of Authorities

Delegation		Threshold Level*	Authorized Person / Signatory	Approval Required	Notice Required	Notes
Capital Expenditure Budget (amendments/additions/deletions)		Up to USD 1,500	N/A	None	Board of Governors	
		USD 1,500 – USD 10,000	N/A	Treasurer	Board of Governors	
		USD 10,001 or above	N/A	Executive Committee	Board of Governors	
Contract Execution		Up to USD 3,000	Executive Director	None		
		USD 3,001 – USD 9,999	Executive Director and either President or Treasurer	None		
		USD 10,000 or above	Executive Director and either President or Treasurer	Executive Committee		
Check Execution		Up to USD 5,000	Single Bank Signatory	President or Treasurer		Check may only be issued under the following conditions: <ul style="list-style-type: none"> - MMK checks from Yangon-based banks/branches - USD checks from AYA Bank or CB Bank accounts
		USD 5,001 or above	Two Bank Signatories	President or Treasurer		
Payment of Invoices		Up to USD 1,500	Operations Manager	Operations Manager or Executive Director		
		USD 1,501 or above	Operations Manager	Executive Director		
Cash Payments	Individual	Up to USD 280	Operations Manager	Operations Manager		
		USD 281 – USD 1,000	Operations Manager	Executive Director		
		USD 1,000 or above		President or Treasurer		
	Monthly Aggregated	Up to USD 5,000	Executive Director	None		
		USD 5,001 or above	President or Treasurer	Two authorized bank signatories		
Employee Travel	Yangon Region	N/A	N/A	Operations Manager or Executive Director		Travel budgets should be included in annual budget preparation and are therefore approved by the board.
	Myanmar	N/A	N/A	Operations Manager or Executive Director		
	International	N/A	N/A	Executive Director		
Executive Director Travel	Yangon Region	N/A	N/A	None		
	Myanmar	N/A	N/A	None		

Delegation		Threshold Level*	Authorized Person / Signatory	Approval Required	Notice Required	Notes
	International	N/A	N/A	President or Treasurer		
Procurement Approvals	Non-recurring Items (except event venues & event-related expenses)	Up to USD 1,000		ED		
		USD 1,001 – USD 2,000		ED		Requires 3 formal quotations/bids
		USD 2,001 – USD 9,999		President or Treasurer		Requires 3 formal quotations/bids
		USD 10,000 or above		Executive Committee		
	Non-Consulting Services Contracts	Up to USD 1,000		ED		
		USD 1,001 – USD 3,000		ED		Requires 3 formal quotations/bids
		USD 3,001 – USD 9,999		President or Treasurer		Requires 3 formal quotations/bids
		USD 10,000 or above		Executive Committee		
	Consulting Services [^]	Up to USD 3,000		ED		
		USD 3,001 – USD 9,999		President or Treasurer		
USD 10,000 or above			Executive Committee			
Membership Approvals	General			Board of Governors		
	Corporate Partnerships			Executive Director		
Employment Approvals	Offers of Employment	Executive Director	President	Board		President usually forms a hiring committee to oversee the selection of the ED.
		All other employees	Executive Director			
	Salary designations	Executive Director	President or Board			
		All other employees	Executive Director			
Public Statements	Public Oral		Executive Director or the President		Executive Committee	
	Public Written		Executive Director or the President			
	Governmental		Executive Director or Executive Committee			This does not include mandatory filing- or notification requirements with Myanmar authorities under Myanmar laws, and/or any communications in connection therewith.

* All Threshold Levels are converted MMK threshold levels by utilizing the CBM rate.

[^] Consulting Services means the provision of expertise or strategic advice that is presented for consideration and decision making










AMCHAM Bylaws (rev. Mar'30 2023)

Final Audit Report

2023-04-19

Created:	2023-04-18
By:	Tatum Albertine (tatum@amchammyanmar.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAtWrCUo77Zz5T2Nx4hrs0UoLeTkhffSMr

"AMCHAM Bylaws (rev. Mar'30 2023)" History

-  Document created by Tatum Albertine (tatum@amchammyanmar.com)
2023-04-18 - 7:55:23 AM GMT- IP address: 101.108.148.173
-  Document emailed to bryan.alexander@dauntlessdiscovery.com for signature
2023-04-18 - 7:55:55 AM GMT
-  Document emailed to MT Work (max.talcott@rmagroup.net) for signature
2023-04-18 - 7:55:57 AM GMT
-  Email viewed by bryan.alexander@dauntlessdiscovery.com
2023-04-18 - 9:31:44 AM GMT- IP address: 193.37.33.17
-  Signer bryan.alexander@dauntlessdiscovery.com entered name at signing as Bryan Alexander
2023-04-18 - 9:32:39 AM GMT- IP address: 193.37.33.22
-  Document e-signed by Bryan Alexander (bryan.alexander@dauntlessdiscovery.com)
Signature Date: 2023-04-18 - 9:32:41 AM GMT - Time Source: server- IP address: 193.37.33.22
-  Email viewed by MT Work (max.talcott@rmagroup.net)
2023-04-19 - 3:45:37 AM GMT- IP address: 103.105.174.114
-  Document e-signed by MT Work (max.talcott@rmagroup.net)
Signature Date: 2023-04-19 - 3:47:11 AM GMT - Time Source: server- IP address: 103.76.184.114
-  Agreement completed.
2023-04-19 - 3:47:11 AM GMT

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