KOREAN-GERMAN CHAMBER OF COMMERCE AND INDUSTRY

Election Regulations

Article 1 General Provisions

(1) These election regulations ("Election Regulations") govern the election of the positions (the “Positions” and each a “Position”) on the Board of Directors as well as of the External Auditor (“Elections” and the election of each Position, an “Election”).

(2) The Board of Directors has received delegated authority to issue these Election Regulations pursuant to Article 13 of the Articles of Association.

(3) All terms not specifically defined in these Election Regulations shall have the meaning set forth in the Articles of Association of KGCCI.

Article 2 Election Committee

(1) The General Meeting elects an ad-hoc election committee (“Election Committee”) comprised of two (2) members (“KGCCI Election Committee Members”) and four (4) KGCCI staff members (“KGCCI Staff Election Committee Members”, and together with the KGCCI Election Committee Members, the “Election Committee Members”).

(2) The candidates for the Election Committee are nominated by the German Chairperson or one of the Vice-Chairpersons, if the German Chairperson is unavailable to attend the General Meeting.

(3) The Election Committee Members appoint a spokesperson of the Election Committee from among the KGCCI Election Committee Members (“Election Committee Spokesperson”).

Article 3 Authorities and Responsibilities of the Election Committee

(1) The Election Committee shall ensure that Elections are prepared and held in adherence with these Election Regulations and the Articles of Association.
Article 4 Form of Elections

(1) All Elections for the respective Positions shall be conducted according to the exhaustive ballot system, i.e. each member may cast one single vote for each respective candidate. Cumulative voting is not permitted. Abstention, i.e. not casting a vote for a candidate is permitted.

(2) If there is an equal number of candidates for the available Positions, Elections shall be held through open ballot, unless the General Meeting resolves for each available Position not to cast the ballot openly; the latter resolution itself shall be made by open ballot.

(3) If there are more candidates than available Positions, the Election shall be held by secret ballot.

Art. 5 Voting Requirements

(1) The Election of Position by open or secret ballot according to Article 4, para. 2 requires a majority of votes in relation to each Position, unless the Articles of Association provide otherwise.

(2) The Election of Position by secret ballot according to Article 4, para. 3 requires a majority of votes in relation to each Position, unless the Articles of Association provide otherwise, and candidates, who receive the highest number of votes are elected to Positions. In the event the Election by secret ballot according to Article 4, para. 3, results in two or more candidates, who are competing for one or more vacant Positions, receiving the same number of votes for such vacant Position(s), the respective Election between the two or more candidates, who have received the same number votes for such vacant Position(s), shall be repeated by secret ballot ("Repeated Election"). All other candidates, who receive a higher number of votes in relation to each Position, are deemed elected and their names shall be crossed out on the ballot papers that are handed out for the Repeated Election.
(3) If the Repeated Election results in two or more candidates receiving the same number of votes, the Election Committee will decide the result between the candidates, who received the same number of votes, in proportion to the available Position(s) by lot\textsuperscript{1}. The drawing of the lots will be made by the Election Committee Spokesperson in the presence of the members.

Art. 6 Changes to the Election Regulations

Any changes to these Election Regulations require the approval by the Board of Directors pursuant to the Articles of Association and must be notified to the members two (2) weeks prior to the effective date.

Art. 7 Effective Date

These Election Regulations shall take effect as of 25 March 2019.

\textsuperscript{1} The making of a decision by random selection, especially by a method involving the choice of one or more from a number of pieces of folded paper, one or more of which have a concealed mark (German: "Losverfahren").