

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 two (2) 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 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.
- (2) The Election Committee shall count the ballots, record and endorse the result, which shall be declared by Election Committee Spokesperson shall record, endorse and declare the results of the election, except for any individual results (i.e., how many votes were casted on an individual candidate and/or Position), which must be kept in strict confidence.

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 or any Election by open ballot pursuant to Art 4(1) above results in a voting tie, the Election shall be held or repeated by secret ballot.

Art. 5. Voting Requirements

- (1) The Election of Position requires a majority of votes unless the Articles of Association provide otherwise.
- (2) In the event the Election of a Position results in a voting tie, the respective Election shall be repeated.

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 March 29, 2017.