



Association  
of European  
Businesses

**Annual General Meeting  
17:00 – 19:35, 17<sup>th</sup> of April, 2014**

**Swissôtel Conference Centre  
Kosmodamianskaya naberezhnaya 52 bld. 7, Grand Ball Room**

**Minutes**

The Annual General Meeting (AGM) was chaired by Donald Scott, Chairman of the Council of National Representation (CNR). He opened the meeting and thanked the AEB members for participation in the Annual General meeting (point 1 of the AGM agenda).

320 members (226 physically and 94 represented by proxy) were present at the AGM. The AEB had a total number of 533 members who had paid the membership fees, as of 17<sup>th</sup> of April, 2014; thus, the quorum (267 members) was reached.

Donald Scott, AEB CNR Chairman, invited Reiner Hartmann, AEB Board Chairman, to give his welcome speech.

Reiner Hartmann, AEB Board Chairman, thanked:

- all AEB members,
- all members of the AEB Board, Council of National Representation and Auditing Commission,
- the AEB Chief Executive Officer,
- and the AEB staff

for their engagement, good cooperation and significant contribution to the success of the Association of the European Businesses during the last year.

He presented the report on AEB activities in 2013 to the AEB members (point 2a of the AGM agenda) and described the AEB as the strongest foreign business association in Russia in terms of its lobbying power and as the main partner in the Russian Federation with regard to EU – Russia economic relations.

Frank Schauff, AEB Chief Executive Officer (CEO), briefed through the Operational Report 2013 (point 2b of the AGM agenda). The number of the AEB members developed in a stable manner and reached 615 member companies at the end of 2013. He also presented the list of AEB lobbying activities.

Donald Scott, AEB CNR Chairman, reported on the CNR development in 2013 (point 2c of the AGM agenda). He stressed the fact that the CNR represented 24 out of 36 EU and EFTA countries. The goal of the CNR was to build closer relationship between national Business/Embassy commercial structures and the AEB. The CNR was always available to support the AEB membership development. In future the CNR will continue to aim at:

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- Local AEB Board interaction and Regional interaction;
- Encourage further regional development;
- Stimulate AEB membership through interaction with country business communities;
- Develop new and sustainable business cooperation between the AEB/EU and Russian partners.

Marco Koschier, AEB Auditing Commission (AC) Chairman, presented the composition and the role of the AC. Then he reported on the AC activities in 2013 (point 2d of the AGM agenda). In 2013 the AEB achieved positive results in the area of finances:

- The Auditing Commission together with the management and the responsible employees has worked on the further design and implementation of internal controls for the AEB;
- All controls for all significant business cycles of the AEB have been designed;
- The implementation of all controls designed is currently in progress and may be subject to an audit finally;
- The internal budgeting, cash flow planning and reporting was streamlined to make it more effective as a planning and management tool especially in the field of foreign currency exchange fluctuation
- The election of the auditor and the contracting was led by the AC

Mr. Koschier also informed AEB members about the results of the 2013 independent AEB auditing, which had been done by the Audit Company Alinga Consulting Group, and presented a consolidated balance sheet and income statement for the year ended 31<sup>st</sup> of December, 2013. He also confirmed the statement of the independent auditors that "the financial position of the Group as of 31<sup>st</sup> of December, 2013 and the results of its operations, changed in equity and in cash flows for the year then ended in accordance with International Financial Reporting Standards". The full set of the consolidated financial statements of the Auditor was available for review by members.

Having completed point 2 of the AGM agenda the Chairman of the AGM proposed to the AEB members to move on to the next point 3 "Presentations" of the important facts, figures and concrete proposals which will be voted on later.

Gerald Sakuler, Deputy Chairman of the AEB Board and the AEB Treasurer presented the Balance Sheet and Financial Statement (see attachment 1) as well as Annual Report 2013. He confirmed that the 2013 Financial Statements, which had been audited by Alinga Consulting Group, were in order (point 3a of the AGM agenda). He presented the list of AEB members sorted by category and by country of origin stating that there were 533 member companies on the whole who had paid their membership fees for 2014. He also presented the Statement of Revenues and Expenditure for the Year 2013 in Comparison to 2012, Balance sheet 2013 and Cash flow 2013 and made valuable comments on them.

Frank Schauff, AEB CEO, presented the AEB draft budget for 2015 (point 3b of the AGM agenda, see attachment 2), which had been finally approved by the AEB Board on the 9<sup>th</sup> of April, 2014. According to the AEB Charter, the AEB budget was subject for approval by AEB members at the AGM. There were no questions regarding the draft budget 2015 from the AEB members. The budget would be revised in the last quarter of 2014 by the AEB Board.

Donald Scott, AGM Chairman, then went on presenting the leaving AEB Board members and new candidates for the AEB Board.

Leaving AEB Board members:

|                   |                            |
|-------------------|----------------------------|
| Bantsekina, Olga  | Coleman Services UK Ltd.   |
| Becker, Christian | HeidelbergCement Rus       |
| Cohen, Philippe   | OOO Ariston Thermo Rus     |
| Hartmann, Reiner  | E.ON Global Commodities SE |

|                    |                   |
|--------------------|-------------------|
| Hellevig, Jon      | AWARA Group Rus   |
| Munnings, Roger    | Individual member |
| Pegorier, Philippe | Alstom            |
| Sakuler, Gerald    | Individual member |
| Vertanen, Vesa     | Itella            |

He presented the fifteen Candidates for the AEB Board:

|                     |                                     |
|---------------------|-------------------------------------|
| Akim, Michael       | ABB Russia                          |
| Bantsekina, Olga    | Coleman Services UK Ltd.            |
| Becker, Christian   | HeidelbergCement Rus                |
| Bongartz, Joerg     | Deutsche Bank Ltd.                  |
| Gray, David William | PwC Russia                          |
| Hellevig, Jon       | AWARA Group                         |
| Helppolainen, Teemu | YIT                                 |
| Kerner, Arkadi      | IBFS united, the group of companies |
| Koschier Marco      | Deloitte & Touche CIS Russia        |
| Linares, Antonio    | ROCA in Russia and CIS              |
| Luepke, Tobias      | EY                                  |
| Pegorier, Philippe  | Alstom                              |
| Sakuler, Gerald     | Individual member                   |
| Stech, John         | Volvo Car Russia LLC                |
| Verma, Victor       | Caverion Elmek                      |

He drew the attention of the guests to the fact that according to the Art. 9.2 the Auditing Commission shall supervise the AEB's financial activities and internal procedures, and this year the term of three current members of the AEB Auditing Commission is expiring (point 3d of the AGM agenda).

He presented the leaving Auditing Commission members:

|                   |                      |
|-------------------|----------------------|
| Marco Koschier    | Deloitte             |
| Gerard Uijtendaal | HLB Vneshaudit       |
| Roman Semiletov   | HeidelbergCement Rus |

And the Candidates for the Auditing Commission:

|                   |                                     |
|-------------------|-------------------------------------|
| Guskov, Alexander | IBFS united, the group of companies |
| Marco Koschier    | Deloitte                            |
| Roman Semiletov   | HeidelbergCement Rus                |
| Gerard Uijtendaal | HLB Vneshaudit                      |

Donald Scott, AGM Chairman, then went on presenting the leaving members of the AEB Council of National Representation and the new members of the AEB CNR (point 3e of the AGM agenda):

Leaving members of the AEB Council of National Representation:

|                |                  |
|----------------|------------------|
| AUSTRIA        | Dietmar Fellner  |
| BELGIUM        | Tikhon Evdokimov |
| CZECH REPUBLIC | Jiri Sterba      |
| FRANCE         | Luc Charreyre    |

|             |                       |
|-------------|-----------------------|
| GERMANY     | Michael Harms         |
| GREECE      | Stefanos Vafeidis     |
| HUNGARY     | Sandor Rethi          |
| ICELAND     | Ingolfur Skulason     |
| IRELAND     | Declan O'Sullivan     |
| ITALY       | Costante Marengo      |
| LITHUANIA   | Julius Salenekas      |
| MONTENEGRO  | Luka Nikčević         |
| NETHERLANDS | Lodewijk Schlingemann |
| POLAND      | Karolina Skrobotowicz |
| SWEDEN      | Frederik Svensson     |
| TURKEY      | Ali Tunc CAN          |

Continuing CNR members:

|             |                    |   |
|-------------|--------------------|---|
| CROATIA     | Jakov Despot       | Croatian Chamber of Economy, Representation to Russia |
| DENMARK     | Aage V. Nielsen    | Vitus Bering Management                               |
| ESTONIA     | Meelis Milder      | Baltika Group   |
| FINLAND     | Teemu Helppolainen | YIT Rakennus Rep.Office                               |
| SWITZERLAND | Marco Mariotti     | Philip Morris International                           |
| UK          | Donald Scott       | OCL OPIN Consulting                                   |

New members of the AEB CNR:

|                |                       |  |
|----------------|-----------------------|--|
| AUSTRIA        | Dietmar Fellner       | Austrian Trade Commissioner in Moscow      |
| BELGIUM        | Tikhon Evdokimov      | Bekaert                                    |
| CZECH REPUBLIC | Jiri Sterba           | BBH Legal                                  |
| FRANCE         | David Lasfargue       | Gide Loyrette Nouel                        |
| GREECE         | Stefanos Vafeidis     | Coca-Cola Hellenic Bottling Co. Eurasia    |
| GERMANY        | Michael Harms         | Russian-German Chamber of Commerce         |
| HUNGARY        | Sandor Rethi          | OTP Bank (Russia)                          |
| ICELAND        | Ingolfur Skulason     | Kleros LLC                                 |
| IRELAND        | Declan O'Sullivan     | Mercury                                    |
| ITALY          | Brenno Todero         | Codest International S.r.l.                |
| LITHUANIA      | Julius Salenekas      | Lithuanian Business Club in Moscow         |
| MONTENEGRO     | Luka Nikčević         | Chamber of Economy of Montenegro in Moscow |
| NETHERLANDS    | Lodewijk Schlingemann | Juralink Legal Consultancy                 |
| POLAND         | Karolina Skrobotowicz | Polish Business Club                       |
| SWEDEN         | Frederik Svensson     | Mannheimer Swartling                       |
| TURKEY         | Ali Tunc CAN          | Russian-Turkish Businessman Community      |

Don Scott then went on presenting the AEB Committee chairpersons who have been elected for 2014 by the Committee members.

| COMMITTEE    | CHAIRPERSON               | COMPANY             | COUNTRY |
|--------------|---------------------------|---------------------|---------|
| Agribusiness | <b>Andrei Rogov</b>       | John Deere Rus, LLC | Germany |
| Airline      | <b>Sylvie Caudrillier</b> | Air France          | France  |

|   |                              |   |             |
|---|------------------------------|---|-------------|
| Automobile Manufacturers                            | <b>Joerg Schreiber</b>       | Mazda Motor Rus                                   | Belguim     |
| Banking   | <b>Joerg Bongartz</b>        | Deutsche Bank Ltd.                                | Germany     |
| Commercial Vehicles                                 | <b>Andrey Chursin</b>        | Scania Rus LLC                                    | Sweden      |
| Construction Equipment                              | <b>Andrey Komov</b>          | Volvo Vostok ZAO                                  | Sweden      |
| Construction Industry & Building Material Suppliers | <b>Antonio Linares</b>       | Roca  | Spain       |
| Crop Protection                                     | <b>Alexander Berkovski</b>   | Syngenta OOO                                      | Switzerland |
| Energy  | <b>Igor Ignatiev</b>         | Shell Exploration & Production Services (RF) B.V. | Netherlands |
| Energy Efficiency                                   | <b>Vincent de Rul</b>        | FENICE RUS LLC                                    | Italy       |
| Engines and Generator Set Producers WG              | <b>Mikhail Potekhin</b>      | Caterpillar Eurasia LLC                           | Switzerland |
| Finance & Investments                               | <b>Stuart Lawson</b>         | EY  | France      |
| Health & Pharmaceuticals                            | <b>Sergey Smirnov</b>        | Novo Nordisk A/S                                  | Denmark     |
| Home Appliances Manufacturers                       | <b>Hans Kersten Hrubesch</b> | BSH Bytowaja Technika Ltd                         | Germany     |
| Hotel & Tourism WG                                  | <b>Jesper Henriksen</b>      | Radisson Royal Hotel Moscow                       | Belguim     |
| Human Resources                                     | <b>Michael Germershausen</b> | Antal Russia                                      | UK          |
| a) Assessment, Training & Development Sub-Committee | <b>Irina Zarina</b>          | Business Psychologistes Ltd (SHL)                 | UK          |
| b) Compensation & Benefits Sub-Committee            | <b>Ekaterina Kibis</b>       | EY  | France      |
| c) Labour Law Sub-Committee                         | <b>Julia Borozdna</b>        | Pepeliaev Group, LLC                              | Russia      |
| d) Recruitment Sub-Committee                        | <b>Dennis Kaminsky</b>       | FutureToday                                       | Russia      |
| e) Relocation Sub-Committee                         | <b>Marina Semenova</b>       | Intermark Relocation                              | UK          |
| IP  | <b>Eugene Arieovich</b>      | Baker & Mackenzie                                 | UK          |
| IT-Telecom  | <b>Edgars Puzo</b>           | Atos  | France      |
| Insurance and Pensions:                             | <b>Alexander Lorenz</b>      | Raiffeisen Pension Fund                           | Austria     |

|  |                            |                                 |             |
|--|----------------------------|---------------------------------|-------------|
| a) Insurance Legislation WG            | <b>Maria Yurieva</b>       | Zurich Insurance Company        | Switzerland |
| b) Pensions WG                         | <b>Arkady Nedbai</b>       | Allianz IC OJSC                 | Germany     |
| Leasing Sub-Committee                  | <b>Sergey Ivanov</b>       | IKB Leasing ZAO                 | Germany     |
| Legal                                  | <b>Alexander Kozhukhov</b> | Siemens LLC                     | Germany     |
| Machine Building & Engineering         | <b>Philippe Pegorier</b>   | Alstom Russia Ltd               | France      |
| Migration                              | <b>Ludmila Shiryayeva</b>  | EY                              | France      |
| PR & Communications                    | <b>Igor Reichlin</b>       | Reichlin & Partners LLC         | Germany     |
| Product Conformity Assessment          | <b>Anatoly Polak</b>       | Caterpillar Eurasia LLC         | Switzerland |
| Real Estate                            | <b>Victor Verma</b>        | Caverion Elmek OOO              | Finland     |
| Retail Trade                           | <b>Alexey Grigoryev</b>    | METRO GROUP                     | Germany     |
| Safety, Health, Environment & Security | <b>Valery Kucherov</b>     | ERM Eurasia                     | UK          |
| Small & Medium Sized Enterprises       | <b>Orlin Efremov</b>       | Performance Partners LLC        | France      |
| Taxation                               | <b>Alina Lavrentieva</b>   | PwC                             | Netherlands |
| Tobacco Products WG                    | <b>Alexey Kim</b>          | Philip Morris Sales & Marketing | Switzerland |
| Transport and Customs                  | <b>Dmitry Cheltsov</b>     | TNT Express Worldwide CIS       | Netherlands |
| Modernization and Innovations WG       | <b>Mikhail Akim</b>        | ABB                             | Switzerland |

**Election results 2014: AEB Committee Chairpersons (Regional Committees):**

| <b>Committee</b>                    | <b>Steering Group Members</b> | <b>Company</b>   | <b>Country</b> |
|-------------------------------------|-------------------------------|------------------|----------------|
| <b>AEB South Regional Committee</b> | <b>Alisa Andreeva</b>         | Nestle Kuban LLC | Switzerland    |
|                                     | <b>Igor Brener</b>            | Cargill Russia   | USA            |
|                                     | <b>Ralf Bendisch</b>          | OOO CLAAS        | Germany        |

|   |                                 |                         |             |
|---|---------------------------------|-------------------------|-------------|
|   | <b>Anna Kalmykova</b>           | Ernst & Young           | France      |
|   | <b>Yelena Kiyanova</b>          | Philip Morris Kuban     | Switzerland |
|   | <b>Liubov Popova</b>            | KNAUF CIS Ltd           | Germany     |
|   | <b>Yuri Pustovit</b>            | Advocates bureau<br>Yug | Russia      |
|   | <b>Anna Rusaleva</b>            | LLC Siemens             | Germany     |
| <b>Chairperson</b>                              | <b>Oleg Zharko</b>              | Bank Center-invest      | Russia      |
| <b>AEB North-Western<br/>Regional Committee</b> |                                 |                         |             |
|   | <b>Andreas Bitzi</b>            | RUSSIA<br>CONSULTING    | Switzerland |
|   | <b>Juuso Hietanen</b>           | NCC                     | Finland     |
|   | <b>Glenn Kolleeny</b>           | Salans                  | USA         |
|   | <b>Dmitry Polyakov</b>          | Galitzine Consulting    | Russia      |
|   | <b>Anton Rassadin</b>           | BSH Group               | Germany     |
|   | <b>Wilhelmina<br/>Shavshina</b> | DLA Piper               | UK          |
|   | <b>Mikko Söderlund</b>          | SRV Group               | Russia      |
|   | <b>Lauri Veijalainen</b>        | Stockmann Group         | Finland     |
| <b>Chairperson</b>                              | <b>Timo Mikkonen</b>            | Vostok Consulting OY    | Finland     |

Don Scott gave floor to AEB CEO Frank Schauff who presented a proposal for the changes of the AEB Charter (see attachment 3) and the AEB Board rules (see attachment 4).

The AGM Chairman then took the floor to inform the guests that the AEB Board has decided to award the following outgoing members of the AEB Board with the title "Member of the AEB Honorary Council" and handed over the respective Diploma:

|                 |                            |  |
|-----------------|----------------------------|--|
| Reiner Hartmann | E.ON Global Commodities SE | Chairman of the Board                          |
| Munnings, Roger | individual member          | Outgoing First Deputy Chairman<br>of the Board |
| Vertanen, Vesa  | OOO Itella                 | outgoing Board member                          |

After completion of all presentations the AGM participants moved to the election and voting procedures.

**Open Voting (by using voting cards) on:**

- **2013 Balance Sheet, Financial Report and Annual Report (point 4a of the AGM agenda).**

Vote: The motion carried.

**The results of the voting on 2013 Balance Sheet, Financial Report and Annual Report are the following:**

In favor: 320

Abstained: 0

Opposed: 0

- **Budget 2015 (point 4a of the AGM agenda)**

Vote: The motion carried.

**The results of the voting on Budget 2015 are the following:**

In favor: 319

Abstained: 1

Opposed: 0

- **Confirmation of the new composition of the AEB Council of National Representation (point 4d of the AGM agenda).**

Vote: The motion carried.

**The results of the voting on confirmation of the new members of the AEB Council of the National Representation are the following:**

In favour: 320

Abstained: 0

Opposed: 0

- **Approval of the AEB Charter changes (point 4e of the AGM agenda).**

Vote: The motion carried.

**The results of the voting on approval of the AEB Charter changes are the following:**

In favour: 320

Abstained: 0

Opposed: 0

- **Approval of the AEB Board Rules changes (point 4f of the AGM agenda).**



Vote: The motion carried.

**The results of the voting on approval of the AEB Board rules changes are the following:**

In favour: 320

Abstained: 0

Opposed: 0

**After completing the Open Voting Secret Election of AEB Board and Auditing Commission members (by using ballots and respective sealed boxes) took place (points 4b and 4c of the AGM agenda).**

AEB members casted their ballots into the sealed boxes. The boxes were brought from the Grand Ball room to the Sakharov room accompanied by the members of the Election Oversight Commission (Frank Schauff, AEB CEO, Aage V. Nielsen, AEB CNR member from Denmark, Fredric Svensson, Mannheimer Swartling, AEB CNR member from Sweden, Rene Pischel European Space Agency, Permanent mission in the RF, AEB Auditing Commission member, and Victoria Dubenkova, Gide Loyrette Nouel, independent law firm). In the Sakharov room the ballots were counted by the AEB staff members under the supervision of the Members of the Oversight Commission. Donald Scott informed the AEB members about the results of the elections for the AEB Board and Auditing Commission.

• **Ballot 1**

**Election of new AEB Board members (point 4b of the AGM agenda).**

**Result of secret elections:**

**Total number of received VALID ballots 264;**

**Number of NON valid ballots 1.**

**According to the election results the composition of the AEB Board is the following:**

| <b>Rank</b> | <b>Votes Received</b> | <b>Surname, Name</b> | <b>Company</b>                      |
|-------------|-----------------------|----------------------|-------------------------------------|
| 9           | 12                    | Akim, Michael        | ABB Russia                          |
| 1           | 46                    | Bantsekina, Olga     | Coleman Services UK Ltd.            |
| 11          | 11                    | Becker, Christian    | HeidelbergCement Rus                |
| 5           | 21                    | Bongartz, Joerg      | Deutsche Bank Ltd.                  |
| 10          | 11                    | Gray, David William  | PwC Russia                          |
| 7           | 19                    | Hellevig, Jon        | AWARA Group                         |
| 4           | 27                    | Helppolainen, Teemu  | YIT                                 |
| 15          | 1                     | Kerner, Arkadi       | IBFS united, the group of companies |
| 13          | 6                     | Koschier Marco       | Deloitte                            |
| 6           | 20                    | Linares, Antonio     | ROCA in Russia and CIS              |
| 12          | 8                     | Luepke, Tobias       | EY                                  |
| 2           | 35                    | Pegorier, Philippe   | Alstom                              |
| 8           | 17                    | Sakuler, Gerald      | Individual member                   |
| 3           | 28                    | Stech, John          | Volvo Car Russia                    |
| 14          | 2                     | Verma, Victor        | Caverion Elmek                      |

**According to the above mentioned election results the new Board of the Association of the European Businesses was set up:**

**BOARD**

(Listed according to the number of received votes)

| <b>Rank</b> | <b>Surname, Name</b> | <b>Company</b>           |
|-------------|----------------------|--------------------------|
| 1           | Bantsekina, Olga     | Coleman Services UK Ltd. |
| 2           | Pegorier, Philippe   | Alstom                   |
| 3           | Stech, John          | Volvo Car Russia         |
| 4           | Helppolainen, Teemu  | YIT                      |
| 5           | Bongartz, Joerg      | Deutsche Bank Ltd.       |
| 6           | Linares, Antonio     | ROCA in Russia and CIS   |
| 7           | Hellevig, Jon        | AWARA Group              |
| 8           | Sakuler, Gerald      | Individual member        |
| 9           | Akim, Michael        | ABB Russia               |

**RESERVE LIST**

for the AEB Board

(Listed according to the number of received votes)

| <b>Rank</b> | <b>Surname, Name</b> | <b>Company</b>                      |
|-------------|----------------------|-------------------------------------|
| 10          | Gray, David William  | PwC Russia                          |
| 11          | Becker, Christian    | HeidelbergCement Rus                |
| 12          | Luepke, Tobias       | EY                                  |
| 13          | Koschier Marco       | Deloitte                            |
| 14          | Verma, Victor        | Caverion Elmek                      |
| 15          | Kerner, Arkadi       | IBFS united, the group of companies |

- **Ballot 2**

**Election of new Auditing Commission members (point 4c of the AGM agenda):**

**Result of secret elections:**

**Total number of received VALID ballots 258;**

**Number of NON valid ballots 1.**

**According to the election results the composition of the AEB Auditing Commission is the following:**

| <b>Rank</b> | <b>Votes Received</b> | <b>Surname, Name</b> | <b>Company</b>                      |
|-------------|-----------------------|----------------------|-------------------------------------|
| 4           | 21                    | Guskov, Alexander    | IBFS united, the group of companies |
| 1           | 134                   | Marco Koschier       | Deloitte                            |
| 2           | 64                    | Roman Semiletov      | HeidelbergCement Rus                |
| 3           | 39                    | Gerard Uijtendaal    | HLB Vneshaudit                      |

**According to the above mentioned election results, a new Auditing Commission of the Association of the European Businesses was set up:**

| <b>Rank</b> | <b>Votes Received</b> | <b>Surname, Name</b> | <b>Company</b>                      |
|-------------|-----------------------|----------------------|-------------------------------------|
| 1           | 134                   | Marco Koschier       | Deloitte                            |
| 2           | 64                    | Roman Semiletov      | HeidelbergCement Rus                |
| 3           | 39                    | Gerard Uijtendaal    | HLB Vneshaudit                      |
| 4           | 21                    | Guskov, Alexander    | IBFS united, the group of companies |

Once the votes were counted, the results were presented to the AEB members by Donald Scott, AEB AGM Chairman, and the AEB Annual General Meeting 2014 was officially closed.

**Chairman of the AGM**

Signed by D. Scott

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**Donald Scott, Chairman of the AEB CNR**

**"15" 05 2014**

**Secretary of the AGM**

Signed by R.Kokarev

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**Ruslan Kokarev, AEB COO**

**"15" 05 2014**

Consolidated Statement of Financial Position as of December 31, 2013

|  | Note | December 31, 2013<br>(in EUR'000) | December 31, 2012<br>(in EUR'000) |
|--|------|-----------------------------------|-----------------------------------|
| <b>ASSETS</b>  |      |                                   |                                   |
| <b>Non-Current Assets</b>                            |      |                                   |                                   |
| Intangible assets                                    | 5    | 45                                | 30                                |
| Property, plant and equipment                        | 6    | 120                               | 205                               |
| Deferred tax assets                                  | 13   | 18                                | 13                                |
| <b>Total non-current assets</b>                      |      | <b>183</b>                        | <b>248</b>                        |
| <b>Current Assets</b>                                |      |                                   |                                   |
| Trade and other receivables                          | 7    | 198                               | 194                               |
| including:   |      |                                   |                                   |
| Trade receivables                                    |      | 88                                | 54                                |
| Advances paid  |      | 108                               | 129                               |
| Other debtors  |      | 2                                 | 11                                |
| Cash and cash equivalents                            | 8    | 2,024                             | 1,841                             |
| Other assets   |      | 87                                | 44                                |
| <b>Total current assets</b>                          |      | <b>2,309</b>                      | <b>2,079</b>                      |
| <b>Total assets</b>                                  |      | <b>2,492</b>                      | <b>2,327</b>                      |
| <b>UNRESERVED FUND BALANCE AND LIABILITIES</b>       |      |                                   |                                   |
| <b>Unreserved Fund Balance</b>                       |      | <b>903</b>                        | <b>726</b>                        |
| <b>Current Liabilities</b>                           |      |                                   |                                   |
| Prepaid membership fees                              | 11   | 1,213                             | 1,353                             |
| Payroll and taxes payable                            | 9    | 160                               | 135                               |
| Trade and other payables                             | 10   | 216                               | 113                               |
| <b>Total current liabilities</b>                     |      | <b>1,589</b>                      | <b>1,601</b>                      |
| <b>Total unreserved fund balance and liabilities</b> |      | <b>2,492</b>                      | <b>2,327</b>                      |

Consolidated Statement of Comprehensive Income for the year ended December 31,  
2013

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|   | <b>2013</b><br><b>(in EUR'000)</b> | <b>2012</b><br><b>(in EUR'000)</b> |
|---|------------------------------------|------------------------------------|
| Membership fees   | 2 371                              | 2 286                              |
| Events  | 355                                | 504                                |
| Projects  | 534                                | 310                                |
| Publications  | 138                                | 153                                |
| Other revenues  | 72                                 | 59                                 |
| <b>Total revenues</b>                                     | <b>3 470</b>                       | <b>3 312</b>                       |
| <b>Expenditures, net</b>                                  | <b>(3 193)</b>                     | <b>(3 144)</b>                     |
| <b>Excess of revenues over expenditures before tax</b>    | <b>277</b>                         | <b>168</b>                         |
| Income tax expense  | (86)                               | (66)                               |
| <b>Net excess of revenues over expenditures after tax</b> | <b>191</b>                         | <b>102</b>                         |
| Foreign currency translation difference                   | 73                                 | (46)                               |
| <b>Other comprehensive income for the year</b>            | <b>73</b>                          | <b>(46)</b>                        |
| <b>Total comprehensive income / (loss) for the year</b>   | <b>264</b>                         | <b>56</b>                          |

### AEB EURO Draft Budget 2015 in comparison to the Budget 2014

| Position                  |              | YE Budget<br>2015 to be<br>approved by<br>AGM 2014 | YE Budget<br>2014<br>(updated) | Difference<br>between draft<br>Budget 2015<br>and Budget<br>2014, % |
|---------------------------|--------------|--|--------------------------------|---|
| INCOME                    |              |  |                                |   |
|                           | Membership   | 2 486 000  | 2 486 000                      | 0   |
|                           | Events       | 540 000  | 540 000                        | 0   |
|                           | Publications | 151 000  | 151 000                        | 0   |
| (1)                       | Other        | 385 000  | 385 000                        | 0   |
| <b>TOTAL<br/>INCOME</b>   |              | <b>3 562 000</b>                                   | <b>3 562 000</b>               | <b>0</b>  |
| EXPENSES                  |              |  |                                |   |
|                           | Personnel    | (1 688 000)  | (1 688 000)                    | 0   |
|                           | Office       | (739 500)  | (739 500)                      | 0   |
|                           | Events       | (450 500)  | (450 500)                      | 0   |
|                           | Publications | (162 000)  | (162 000)                      | 0   |
| (2)                       | Other        | (435 600)  | (435 600)                      | 0   |
| <b>TOTAL<br/>EXPENSES</b> |              | <b>(3 475<br/>600)</b>                             | <b>(3 475 600)</b>             | <b>0</b>  |
|                           | Profit tax   | (75 000)   | (75 000)                       | 0   |
| <b>NET<br/>RESULT</b>     |              | <b>11 400</b>                                      | <b>11 400</b>                  |   |

**Attachment 3**

**to the Annual General Meeting 17.04.2014 minutes**

THE CHARTER WAS APPROVED

by the Annual General Meeting of Members of the  
Non-Profit Making Partnership

"Association of European Businesses"

on November 3<sup>rd</sup>, 1997, Minutes w/n

Amendments and additions to the Charter

were approved by the Annual General Meeting of  
Members

on March 30<sup>th</sup>, 1999, Minutes w/n

on December 25<sup>th</sup>, 2002, Minutes w/n

on August 19<sup>th</sup>, 2004, Minutes w/n

on April 7<sup>th</sup>, 2005, Minutes w/n

on May 23<sup>rd</sup>, 2005, Minutes w/n

on June 21<sup>st</sup>, 2006, Minutes w/n ~~and~~

on April 22<sup>nd</sup>, 2010. Minutes w/n

on April \_\_, 2011. Minutes w/n

on \_\_\_\_\_, 2012. [Minutes w/n, and](#)

[on \\_\\_\\_\\_\\_, 2014.](#) Minutes w/n.

**CHARTER**  
**of**  
**"ASSOCIATION OF EUROPEAN BUSINESSES"**  
**NON-PROFIT MAKING PARTNERSHIP**

**Moscow, ~~2012~~2014**



## **1. Main provisions**

### **1.1 Name**

The full, official name of the Non-Profit Making Partnership in Russian:

*Некоммерческое партнерство "Ассоциация европейского бизнеса"*

Abbreviated name of the Non-Profit Making Partnership: АЕБ.

Full official name of the Non-Profit Making Partnership in English:

"Association of European Businesses" Non-Profit Making Partnership.

Abbreviated name of the Non-Profit Making Partnership in English: AEB.

### **1.2 Regulation of activities of the "Association of European Businesses" (AEB)**

In its activities, the "Association of European Businesses" shall comply with the laws of the Russian Federation, including all amendments and additions thereto (hereinafter referred to as "**the laws of the Russian Federation**"), including the Civil Code of the Russian Federation, Federal Act "**On Non-Profit Making Organizations**", as well as this charter (hereinafter referred to as "**this Charter**").

### **1.3 Organizational form and legal status of the AEB**

**1.3.1** The AEB shall be a legal entity and a non-profit making organization founded in the form of a non-profit making partnership of European legal entities and natural persons, who carry on their activities in or in relation to the Russian Federation according to the laws of the Russian Federation.

**1.3.2** The AEB shall be founded for an unlimited period.

**1.3.3** The AEB shall own its separate property to be taken into account on its balance sheet, and shall bear responsibility for its obligations with all its assets. The AEB may, on its own behalf, acquire and exercise property and non-property rights and perform duties, act as a claimant and a defendant in court. The AEB shall use its property for achievement of the purposes and tasks provided for hereby according to the laws of the Russian Federation.

**1.3.4** The Members of the AEB shall have no rights to AEB property, including to the Membership Fees paid. All property and profits obtained by the AEB cannot be distributed among the Members of the AEB.

**1.3.5** The AEB shall have the right to open bank accounts in rubles and other currency in the Russian Federation and abroad. The AEB shall have its seal with its full name in Russian, own letter headed forms and a logo.

- 1.3.6** The AEB shall have the right to set up branches and representative offices according to the laws of the Russian Federation.

**The list of branches of AEB:**

1. Krasnodar Branch of Non-Profit Making Partnership "Association of European Businesses" (Russian Federation, 350000, city of Krasnodar, Zapadni okrug, Gimnazicheskaya str., 51);
2. Saint-Petersburg Branch of Non-Profit Making Partnership "Association of European Businesses" (Russian Federation, 194044, St. Petersburg, Finlyandsky Prospekt, 4A).

- 1.3.7** The AEB shall bear no responsibility for its Members' obligations. The Members shall bear no responsibility for the AEB's obligations.

- 1.3.8** The sources AEB property in cash and in other forms shall be: regular and lump sum receipts from its Members; voluntary contributions and donations in kind; proceeds from sale of goods, work, services; dividends (incomes, interests) upon stocks, debentures and other securities and deposits, incomes from the AEB's property; other proceeds, not prohibited by laws.

**1.4 Mission of the AEB**

The AEB's mission shall constitute the representation and promotion of the Members' interests by supporting their activities in or in relation to the Russian Federation in the form of high quality lobbying, information support and other actions aimed at improving the Russian business climate, according to the generally accepted business principles, as well as in the promotion of a successful partnership between the Russian Federation and the European Union.

**1.5 Location of the AEB**

The AEB's location shall coincide with the place of permanent location of the Executive Body of the AEB: 16 bldg. 3, Krasnoproletarskaya Ul., Moscow, 127473, Russian Federation.

**1.6 Management and consultative bodies in the AEB**

The Management bodies in the AEB shall be:

- (i) The Annual General Meeting of Full and Associated Members (hereinafter referred to as "**the Annual General Meeting**", the supreme management body of AEB);
- (ii) The Board of the AEB (hereinafter referred to as "**the Board**", the collegial executive body of the AEB);
- (iii) The Chief Executive Officer of the AEB (hereinafter referred to as "**the Chief Executive Officer**", the individual executive body of the AEB).

The consultative body in the AEB shall be:

- (i) The Council of National Representation of AEB (hereinafter referred to as "**the Council of National Representation**", standing advisory body of the AEB).

## **1.7 Working language**

English and Russian shall be the working languages in the AEB.

## **1.8 Fiscal year**

Until otherwise permitted by the laws of the Russian Federation and unless otherwise decided by the Board, the fiscal year in the AEB shall begin on January 1<sup>st</sup> and end on December 31<sup>st</sup>.

## **1.9 Legal capacity**

The AEB shall possess all civil rights and bear all obligations required to achieve the goals of its activities being carried on by the AEB as provided for hereby. In particular, the AEB may effect any operations and enter into any transactions not forbidden by the laws of the Russian Federation or by the laws of any jurisdiction applicable to such operations and transactions, both within and without the territory of the Russian Federation with Russian and foreign legal entities or natural persons.

## **1.10 Code of behavior**

The AEB, its Members and sponsors must adhere to the generally accepted business principles and the principles of corporate behavior (Rules of the Organization for Economic Cooperation and Development concerning corporate behavior). The AEB will not take any position or undertake any actions contradicting to the European business interests.

## **2. AEB goals and objectives**

### **2.1 AEB goals**

The goals of the AEB are:

- (i) High quality, proactive and regular representation of the interests of AEB Members in relations with public institutions;
- (ii) Provision of high quality information to the AEB Members, and maintenance of effective information exchange between the AEB Members;

- (iii) Performance of the functions of interrelations between and on behalf of the AEB Members;
- (iv) Pro-active participation in the economic integration of the Russian Federation and the European Community;
- (v) Ensuring wide renown of the AEB;
- (vi) Other goals a non-profit making organization in the form of a partnership may have according to the laws of the Russian Federation.

## **2.2 AEB objectives**

**2.2.1** The AEB shall focus its efforts on most important and pressing matters of the greatest interest to the AEB Members. As far as possible, the AEB shall take all necessary and reasonable actions aimed at achieving the goals specified in clause 2.1 of this Charter.

**2.2.2** The AEB shall carry out the following activities, but not limited thereto:

- (i) Achieve the purposes of representing the interests of the AEB Members with regard to representation in public institutions through:
  - a) establishing direct relations with federal and regional authorities of the Russian Federation, such as the Administration of the President of the Russian Federation, the Government, ministries of the Russian Federation, the State Duma of the Russian Federation, the Central Bank of the Russian Federation, customs authorities, as well as with economic, political and scientific organizations and institutions, with representatives of the press, radio and TV with the purpose of representation and promotion of the European business interests via such relations;
  - b) preparing an annual report reflecting the main business goals and results achieved in representing the interests of the AEB Members before public institutions;
  - c) distributing documents of a political character on a periodic basis;
  - d) ensuring interactions with the Delegation of the European Commission, national clubs of the European Union, chambers of commerce & industries of the European Union and with other organizations of businessmen with the purpose of lobbying the European business interests in the Russian Federation;
- (ii) Achieve the purposes of informing through:

- a) distributing information among the AEB Members (which are named in clause 3.1 of this Charter below), in particular, by means of public meetings, seminars, briefings and the AEB website;
  - b) maintaining and expanding contacts;
  - c) publishing documents/material on economic and political issues, with the purpose of providing the Members with forecasts and analytical material on relevant political and economic aspects in the Russian Federation;
  - d) arranging public meetings, round tables, press-conferences and studies;
  - e) arranging "hot lines" on pressing problems and matters of greatest interest for the AEB Members;
  - f) organizing and optimizing the work of the committees;
  - g) organizing business cooperation and interaction between the Members;
- (iii) Achieve the purposes of interacting through:
- a) organizing business cooperation between the AEB Members;
  - b) arranging cultural events;
  - c) arranging Euro-events;
- (iv) Facilitate/promote the economic integration of the Russian Federation and the European Union through:
- a) participating in the long-term integration dialogue between the Russian Federation and the European Union (including the Common European Economic Space) by specifying the main system difficulties European companies in the Russian market face, and by informing the Delegation of the European Commission and officials of the European Union from Brussels;
  - b) preparing a list of priority matters, which require coordination and harmonization between the Russian Federation and the European Union;
- (v) Achieve the purposes of publicity through:
- a) strengthening external relations and public relations;

- b) strengthening the work of committees;
- c) organizing the mailing of the AEB e-news bulletin;
- d) publications;
- e) open interactions with the Members;
- f) ensuring full transparency of its activities;
- g) ensuring a greater involvement of the Members in the activities of the AEB.

### 3 Membership in the AEB

#### 3.1 Membership categories

**3.1.1** The AEB shall have the following three kinds of Members:

- (i) Full Members (hereinafter referred to as "**Full Members**");
- (ii) Associated Members (hereinafter referred to as "**Associated Members**"); and
- (iii) Honorary Members (hereinafter referred to as "**Honorary Members**").

Full Members, Associated Members and Honorary Members are hereinafter referred to as "**the Members**".

#### 3.1.2 Full Members

Full Members may be:

- (i) Legal entities and partnerships (hereinafter referred to as "**Legal Entities**"), as well as associations (unions) of Legal Entities in the member-states of the European Union or the European Free Trade Association, whose business activities are connected or expected to be connected with the Russian Federation;
- (ii) Legal ~~entities~~Entities registered in the Russian Federation, in whom the parent company or a subsidiary of such parent company of one or several ~~legal entities~~Legal Entities or associations (unions) of ~~legal entities~~Legal Entities, located in a member-state of the European Union or the European Free Trade Association, or one or several ~~legal entities~~Legal Entities with the nationality of a member-state of the European Union or the European Free Trade Association, holds (hold) more

than fifty percent (50%) of the stocks in such ~~legal entities~~Legal Entities, respectively;

- (iii) Legal ~~entities~~Entities registered in the Russian Federation, whose parent company has not been registered in a member-state of the European Union or the European Free Trade Association, but which are controlled by a legal entity located in a member-state of the European Union or the European Free Trade Association;
- (iv) Natural persons, who are citizens of a member-state of the European Union or the European Free Trade Association, who carry on their activities in their own interests in the Russian Federation, or are employees of a Legal ~~entity~~Entity or association (union) of Legal ~~entities~~Entities, which are not located in member-states of the European Union or the European Free Trade Association, but whose business activities are connected with the Russian Federation.

### **3.1.3 Associated Members**

- (i) Legal entities and associations (unions) of Legal entities, who are not located within the territory of member-states of the European Union or the European Free Trade Association, and whose economic activities are connected with the Russian Federation, may be Associated Members of the AEB;
- (ii) Associated Members may become Full Members if they meet the conditions specified in clause 3.1.2 of this Charter;
- (iii) Associated Members of the AEB cannot be members of the Executive Body and the Council of National Representation.

### **3.1.4 Honorary Members**

Any natural persons, who have rendered special services to the AEB, may be appointed Honorary Members.

## **3.2 Conditions of admittance**

- 3.2.1** The Board shall decide on admittance of Full and Associated Members based on written applications.
- 3.2.2** Written applications from any legal entities who are not members of the European Union or the European Free Trade Association, but desire to become Associated Members, shall be approved by two (2) Full Members in written form.
- 3.2.3** Natural persons may be awarded with the rank of Honorary Members of the AEB by decision of the Board. The term of validity and conditions of Honorary Membership shall be determined by the Board differentially, on a case-to-case basis.

**3.2.4** The AEB shall not be obliged to grant membership. Membership shall be granted upon receipt by a candidate of the Management Body's notice on his/her/its admittance and upon payment of a Membership Fee.

### **3.3 Rights and duties of Members**

#### **3.3.1 Rights of Members**

Each Member shall have the rights stipulated by the laws of the Russian Federation and this Charter, namely:

- (i) To take part in and (except for Honorary Members) to vote at the Annual General Meeting. However, the Full and Associated Members shall be deprived of the right to vote for the period of any delay in payment of Membership Fees;
- (ii) To hold an office in the Council of National Representation or the Board (~~except for~~ Associated Members cannot hold an office in the Council of National Representation or the Board). The members of the Council of National Representation cannot at the same time be appointed as members of the Board, and vice versa;
- (iii) To hold an office in the Auditing Commission; Members of the Auditing Commission cannot at the same time be appointed as members of the Board or the Council of National Representation, and vice versa;
- (iv) To receive information on the activities of the AEB and its management bodies;
- (v) To participate in the activities being carried on by the AEB;
- (vi) To send proposals to the AEB on any matters related to its activities; to consider inquiries and requests jointly with any body of the AEB.

#### **3.3.2 Duties of Members**

- (i) Each Member shall perform the duties provided for by the laws of the Russian Federation and this Charter;
- (ii) Each Full and Associated Member must pay Membership Fees immediately and in full. Membership Fees shall be paid in the amount fixed by the Annual General Meeting and according to the procedure determined by the Board;
- (iii) Except for the Membership Fees stipulated in clause (ii) of this Charter above, the Members shall not be obliged to contribute property or any other assets to AEB.



### **3.4 Termination of Membership in the AEB; Expulsion**

#### **3.4.1 Voluntary termination of Membership**

Any Member may stop his/her/its Membership at any time by sending a written notice to the Board.

#### **3.4.2 Expulsion**

- (i) A Member may be expelled from the AEB by decision of the Board made by simple majority of votes;
- (ii) The Board shall have the right to publish information on the Members of the AEB, who have been expelled from the AEB in the AEB e-newsletter.

#### **3.4.3 Consequences of termination of Membership**

A corresponding Member, who has stopped his/her/its Membership, shall receive neither share in the AEB's assets, nor any compensation of Membership Fees, nor any other indemnity.

### **4. Participation in the AEB activities**

**4.1** Embassies and trade missions of the European Union and the European Free Trade Association may participate in the AEB activities without the right to vote.

**4.2** The Board may issue and revoke permissions to participate in any activities of the AEB to the following persons:

- (i) Legal entities and associations (unions) of legal entities and natural persons, who carry on their activities in the Russian Federation, but are not entitled to Membership;
- (ii) Other persons as an exception.

Permission may be given in the form of the right to attend meetings of one or several committees.

Contributions and fees shall only relate to the year for which they have been made.

### **5. Annual General Meeting (AGM)**

The Annual General Meeting shall be the supreme body in the AEB.

## **5.1 Terms of reference of the Annual General Meeting**

The terms of reference of the Annual General Meeting shall include the following matters:

- (i) Approval of and making amendments and additions to the AEB Charter;
- (ii) Determination of the AEB general strategy and policy, directions of AEB activities and priorities of such activities;
- (iii) Determination of the principles of formation and use of AEB property and assets;
- (iv) Formation of the Board and the Auditing Commission, and termination of their powers;
- (v) Election of the Chief Executive Officer and termination of his/her powers;
- (vi) Approval of the AEB annual report, annual balance sheet and profits & losses account;
- (vii) Approval of the AEB's financial plan and making amendments thereto;
- (viii) Participation in other organizations;
- (ix) Reorganization and liquidation of AEB;
- (x) Approval of Membership Fees and their categories;
- (xi) Confirmation of the current total composition of the Council of National Representation;
- (xii) Acceptance of the rules of procedure of the Annual General Meeting;
- (xiii) Other issues which are in the competence of the Annual General Meeting according to this Charter.

The matters specified in clauses (i), (ii), (iii), (iv), (v), (ix) and (xi) of this Charter above shall be referred to the exclusive terms of reference of the Annual General Meeting.

## **5.2 Decision-making by the Annual General Meeting**

- 5.2.1** Decisions shall be made at the AGM sessions. The Chairman of the Council of National Representation and in case of his absence, the Deputy Chairman of the Council of National Representation shall preside at the Annual General Meeting. The Deputy Chairman shall

undertake the rights and duties of the Chairman if the latter is unable to act as such for any reason.

- 5.2.2** A session of the Annual General Meeting shall be convoked by the Chief Executive Officer or the Board by notifying the Full and Associated Members by fax or by e-mail, receipt acknowledged. A notice shall be sent to the latest address or fax number informed to AEB by Full and Associated Members. A notice on convocation of a session, specifying the place, time and agenda thereof, shall be sent not later than twenty one (21) days prior to the date of the session.
- 5.2.3** An ordinary session of the Annual General Meeting (hereinafter referred to as "**an Ordinary Session**") shall be convoked within the first six (6) months of each fiscal year. The Full and Associated Members who are present at an Ordinary Session, shall decide on approval of the annual reports and activities of the Chief Executive Officer and the Board.
- 5.2.4** The Chief Executive Officer must convoke an extraordinary session of the Annual General Meeting, provided that it is in the interests of AEB, or at written request of at least twenty percent (20%) of the Full and Associated Members, at request of the Board or the Auditing Commission.
- 5.2.5** The minutes of a session of the Annual General Meeting shall be prepared and signed by the chairman, within two weeks after the session. The minutes shall specify the place and date of the session, total number of Full and Associated Members, number of Full Members who were present at the session and the quantity of their votes, agenda, chairman and secretary of the session, and the decisions made. A copy of the minutes shall, within four weeks after the session, be sent to each Full and Associated Member.
- 5.2.6** The Annual General Meeting shall be deemed competent to make decisions if quorum consisting of fifty percent (50%) of the Full or Associated Members is present at the session personally or under a power of attorney issued to any other Full and Associated Member.
- 5.2.7** Decisions shall be made by simple majority of votes of the Full and Associated Members who are present at the Annual General Meeting, unless otherwise provided for by the laws of the Russian Federation or this Charter.
- 5.2.8** Decisions requiring the exclusive authority of the Annual General Meeting shall be made by at least a majority of two-thirds of votes of the Full and Associated Members of AEB, who are present at the Annual General Meeting.
- 5.2.9** Each Full and Associated Member shall have one vote. Abstention from voting shall not be taken into account. In case of equality of the votes cast "for" and "against" a proposal, such a proposal shall be considered rejected.
- 5.2.10** Voting may be carried out under a power of attorney, which may be issued to another Full or Associated Member only, with exception on voting on clause 5.1. (iv), (v) of this Charter which is exercised according to clause 5.2.11 of this Charter.

**5.2.11** Voting on clause 5.1. (iv), (v) of this Charter can be exercised by voting ballot sent by AEB member by registered mail or facsimile not before twenty-one (21) days prior to the Annual General Meeting to the independent law firm, defined by the Board, which firm shall collect the votes on the issues mentioned above and present such votes to the Annual General Meeting. Respective voting procedure, list of candidates and the form of the voting ballot shall be defined by the Board and sent to members of AEB at least twenty-one (21) days prior to the date of the Annual General Meeting. The voting ballots should be accepted by the independent law firm until 18:00 Moscow time of the last working day before the date of the Annual General Meeting. The voting ballots received according to the procedure described above shall be counted at the General Meeting.

## **6. The Board**

The Board shall be the collegial management body of the AEB.

### **6.1 Composition and elections of the Board**

**6.1.1** The Board shall be elected for the term of up to two (2) years, and shall consist of nine (9) members.

**6.1.2** Terms of eligibility and composition of the Board:

(i) An eligible member to the Board shall be a Natural Person – Full Member of the AEB or a duly appointed representative of a ~~Full Member the AEB or of a person, who is a~~ Legal Entity - Full Member of the AEB.

(ii) The representative of the Legal Entity - Full Member of the AEB shall hold a position in the executive and/or supervisory management bodies of such Legal Entity and/or of a Legal Entity being part of a group of Legal Entities, to which a respective Full Member of the AEB belongs or hold a position of the head of the representative office of such Legal Entity, at all time of holding by such representative the office of the member in the Board.

(iii) The Board may have not more than two (2) members being citizens of the same state, and not more than one (1) representative of each ~~legal entity.~~ Legal Entity - Full Member of the AEB.

**6.1.3** The members of the Board shall be elected by the Annual General Meeting for the term of not more than two (2) years according to the following procedure:

Candidates shall be nominated, or may nominate themselves for elections, and shall at request, submit evidence that they are supported by and that they are representatives of a ~~legal entity~~ Legal Entity - Full Member of the AEB. Then, a Candidate may act as a candidate at elections. A list of all Candidates shall be distributed among the AEB Members. If the

number of candidates is less than nine (9) persons, no elections shall be carried out and the existing members of the Board shall hold their offices for another one (1) year. Irrespective of the number of vacant offices, each Member of the AEB shall have the right to vote for one candidate only. In case of nine (9) candidates and more, the persons who have gained the greatest number of votes shall be presented as members of the new Board.

**6.1.4** If candidates achieve the equal results, those candidates who ~~work for~~[represent](#) a company with a higher Membership category shall be considered the winners. If both candidates represent companies in the same Membership category, the candidate of a company which has been a Member of AEB for a longer continuous term shall win.

**6.1.5** The other candidates will be included in a reserve list according to the provisions of clause 6.1.8 of this Charter. The said reserve list shall be submitted for approval at the Annual General Meeting.

**6.1.6** If the office of the member of the Board cannot be filled according to clause 6.1.8 of this Charter, elections at the next Annual General Meeting in order to fill the vacant office of the member of the Board for the remaining term of the functions of the person, which left the office, shall be held in accordance with the applicable provisions of clause 6.1.3 of this Charter. The number of the candidates to one (1) vacant office of the member of the Board shall not be less than one (1) candidate.

Until election of new members the Board continues to exercise its usual functions in accordance with this Charter.

**6.1.7** A [representative of the Legal Entity](#) - Full Member of the AEB, elected [as](#) a member of the Board with the right to vote, ~~who~~[in case such Full Member](#) has become an Associated Member or has ceased to be a Member of AEB [or if such representative has ceased to hold the position on the executive and/or supervisory management bodies of the Legal Entity - Full Member \(or within a group of Legal Entities to which a respective Legal Entity - Full Member of AEB belongs\) or hold a position of the head of the representative office of such Legal Entity](#), shall resign and vacate the office for purposes specified in clause 6.1.8 of this Charter.

**6.1.8** The Board shall maintain a reserve list in the cases, where the number of candidates represented at elections exceeds the number stipulated by this Charter (hereinafter referred to as "**a Reserve List**").

In this case, the candidates shall be included in a Reserve List in an alphabetical order, with distribution by the quantity of votes gained. The Reserve List shall be prepared in case of availability of one respective candidate or more. If the office of member of the Board becomes vacant ahead of schedule, a candidate from a Reserve List, who has gained the greatest number of votes, shall be appointed to such office, for the remaining term instead of the person who has left the office. If the candidates have the equal results, the procedure stipulated by clause 6.1.4 of this Charter shall apply. Prescheduled replacement of a member of the Board shall be carried out based on the latest version of the Reserve List approved by the Annual General Meeting.

## **6.2 Terms of reference of the Board**

**6.2.1** The Board shall manage AEB activities in view of decisions made by the Annual General Meeting.

**6.2.2** The Board shall be competent to decide on all matters not referred to the exclusive terms of reference of the other management bodies of the AEB by the laws of the Russian Federation or by this Charter. The terms of reference of the Board shall, in particular, include:

- (i) Development and implementation of the AEB strategy and policy based on decisions made by the Annual General Meeting;
- (ii) Approval of Full Members and Associated Members;
- (iii) Determination of the AEB lobbyist strategy and its lobbyist activities;
- (iv) Control of activities of committees, subcommittees and working groups of the AEB, including opening and closing thereof, as well as approval of their chairmen and deputy chairmen;
- (v) Preparation of an annual report, annual balance sheet and a profits & losses account for approval thereof by the Annual General Meeting;
- (vi) Preparation and proper execution of an annual budget;
- (vii) Submission of proposals to the Annual General Meeting concerning Membership Fees and the procedure of payment thereof;
- (viii) Submission of proposals to the Annual General Meeting, concerning candidates to the Auditing Commission and to the office of the Chief Executive Officer;
- (ix) Control of activities of the Auditing Commission;
- (x) Approval of Honorary Members;
- (xi) Organization of activities and duties of the management body and employees of the AEB;
- (xii) Foundation of branches and setting up of representative offices of the AEB;
- (xiii) Participation in sessions of the Annual General Meeting;

- (xiv) Adoption of internal rules of the Board;
- (xv) Representation of the AEB as the shareholder of another commercial legal entity or as a member of another non-commercial organization.

**6.2.3** The Board may delegate the powers to decide on certain tasks referred to its competence to the bodies subordinated thereto, unless it contradicts to the laws of the Russian Federation or this Charter.

**6.2.4** The Board undertakes to report on its activities to the Annual General Meeting.

### **6.3 Chairman and Deputy Chairmen of the Board**

**6.3.1** The Board shall appoint the Chairman and one or several Deputy Chairmen from the members thereof for the term of one (1) year. The Chairman of the Board shall be elected by simple majority of members of the Board who are present at the session.

**6.3.2** In particular, the Chairman of the Board shall have the right to take the following actions:

- (i) Organization of work of the Board;
- (ii) Convocation and holding of sessions of the Board;
- (iii) Maintenance of minutes of sessions of the Board;
- (iv) Official representation of the AEB at official meetings, both independently and jointly with the Chief Executive Officer;
- (v) Signing a labor agreement with the Chief Executive Officer on instructions from the Annual General Meeting;
- (vi) Participation in sessions of the Council of National Representation.

**6.3.3** The Deputy Chairmen shall undertake the duties and rights of the Chairman, if the latter is unable to act as such for any reason.

**6.3.4** In case of a change in the place of work by the Chairman or by a Deputy Chairman of the Board, a new Chairman or Deputy Chairman shall be elected at the next following session by members of the Board for the remaining term instead of the person who has left the corresponding office.

- 6.3.5** If the office of Chairman of the Board becomes vacant ahead of schedule, the Board shall at the next following session, officially appoint a new Chairman for the remaining term.

#### **6.4 Additional internal rules of the Board**

- 6.4.1** Decisions of the Board shall be made at sessions. Sessions of the Board shall be held at least monthly.

- 6.4.2** The Board shall be deemed competent if majority of the members of the Board are present thereat personally or by virtue of a power of attorney issued to another member of the Board.

Decisions of the Board shall be made by simple majority of the present members of the Board.

- 6.4.3** Each member of the Board shall have one (1) vote. In case of equality of votes, the Chairman of the Board shall have the decisive vote. Voting may be carried out under a power of attorney which may only be issued to another member of the Board.

- 6.4.4** The Chairman of the Board shall prepare and sign minutes of each session of the Board within two (2) weeks after the corresponding session. The said minutes shall specify the place and date of the session, total number of members of the Board, number of members of the Board who were present at the session, and the quantity of their votes, agenda, chairman and secretary of the session, and the decisions made. A copy of the minutes shall be sent to each member of the Board within four (4) weeks after the session.

- 6.4.5** Decisions may be made in writing, by fax, telex or by phone, provided that the Board has no objections.

- 6.4.6** The ~~Board shall adopt~~ member of the Board in case of personal absence from three (3) consequent meetings of the Board without justifiable reason presented to the Board shall resign and vacate the office for purposes specified in clause 6.1.8 of this Charter. Such justifiable reason shall be presented to the Board before the respective third meeting of the Board in written form and may be considered by the Board as professional and/or personal reasons for such absence on a case-by-case basis.

- 6.4.7** The Board shall operate on the basis of this Charter and the internal rules of the activities of the Board, ~~these rules shall be then approved to be adopted~~ by the Annual General Meeting.

- ~~6.4.7~~ **6.4.8** The members of the Board shall not receive any compensation for work carried out for the AEB; however, they shall be compensated for any costs incurred in connection with work done in the interests of the AEB.



## **7. Chief Executive Officer**

### **7.1 Elections of the Chief Executive Officer**

**7.1.1** The Chief Executive Officer shall be elected by the Annual General Meeting for not more than three (3) years. He/she shall be elected at the ordinary Annual General Meeting in the year of expiration of the term of powers of the existing Chief Executive Officer.

**7.1.2** The Chief Executive Officer may be re-elected for new terms of powers without any restrictions.

### **7.2 Terms of reference of the Chief Executive Officer**

**7.2.1** The Chief Executive Officer shall manage the AEB's day-to-day activities. The rights and duties of the Chief Executive Officer - the individual management body of the AEB - shall be determined by corresponding provisions of his/her labor agreement, this Charter and by the laws of the Russian Federation. The Board shall have the right to determine the terms of reference of the Chief Executive Officer (also in deviation from the provisions of this Article) to the extent not contradictory to the laws of the Russian Federation and this Charter.

**7.2.2** The Chief Executive Officer shall report to the Annual General Meeting and the Board. He/she shall follow decisions and instructions made and issued by the Board, and shall be responsible to the Board for failure to perform the said obligations. The Chief Executive Officer shall be disciplinary and functionally subordinated to the Annual General Meeting.

**7.2.3** The Chief Executive Officer shall act on behalf of the AEB without a power of attorney, and shall represent the AEB in relations with third parties.

**7.2.4** The terms of reference of the Chief Executive Officer shall, in particular, include the following tasks:

- (i) Participation in all sessions of the Annual General Meeting, Council of National Representation, the Board and the Audit Commission;
- (ii) Appointment of employees to and removal from their positions, management and control of the AEB's employees as the disciplinary and functional supervisor;
- (iii) Acting as an official representative of the AEB at official meetings;
- (iv) Preparation of documents of strategic importance.

**7.2.5** The Chief Executive Officer shall obtain prior consent of the Board for effecting the following transactions:

- (i) Entering into transactions for an amount exceeding 15,000.00 Euros or the equivalent of the said amount in other currency according to the official exchange rate established by the Central Bank of the Russian Federation at the date of provision of such prior consent;
- (ii) Purchase, transfer and encumbering of plots of land, buildings and other real estate, as well as the rights to real estate;
- (iii) Granting loans by the AEB;
- (iv) Receipt of credits and loans; undertaking obligations under the AEB's promissory notes;
- (v) Entering into, making amendments to and termination of, agreements for provision of a license or technical assistance;
- (vi) Transfer of AEB property being part of fixed assets;
- (vii) Entering into contracts with members of the Board;
- (viii) Issuance of powers of attorney for the right to enter into the transactions specified in this clause, on behalf of the AEB;
- (ix) Other transactions requiring consent of the Board or the Annual General Meeting, according to the laws of the Russian Federation, this Charter and internal documents of the AEB.

## **8. Council of National Representation**

The Council of National Representation shall be a consultative body to the Annual General Meeting, the Board and the Chief Executive Officer of the AEB.

### **8.1 The structure and appointment of members of the Council of National Representation**

**8.1.1** The Council of National Representation may consist of one (1) representative of each business association or one (1) representative of each national business community of the European Union, European Free Trade Association and European Country in the process of accession to the European Union registered in the Russian Federation and acting in accordance with Russian Law, or an Individual member of the AEB who is a national of the European Free Trade Association and a European Country in the process of accession to the European Union registered in the Russian Federation and acting in accordance with Russian Law.

Members of the Council of National Representation which represent a respective country or a business association, or a business community, shall have the citizenship of that respective country and shall present the respective confirmation by request of the Board.

The number of members of the Council of National Representation shall not exceed the total number of European Union countries, European Free Trade Association and European Countries in the process of accession to the European Union.

Where no registered national business association exists, the Board may invite a representative of that nation's business community being able to express that national community's interests.

- 8.1.2** The Members of the Council of National Representation shall be invited to the Council of National Representation by the decision of the Board based on the proposal of the Chief Executive Officer. The Annual General Meeting shall confirm the current total composition of the Council of National Representation on a yearly basis.
- 8.1.3** The activities of the members of the Council of National Representation shall be carried out on a voluntary basis without any fee of reimbursement.
- 8.1.4** In case of replacement and/or resignation of a member of the Council of National Representation, the Board shall invite a new member to the Council of National Representation upon the proposal of the CEO.
- 8.1.5** The term of activity of one particular member of the Council of National Representation shall not exceed the term of his position of his respective business association or membership of the AEB, in case of individual membership, to a maximum of two (2) years. Any member of the Council of National Representation may sit on consecutive appointment to the Council of National Representation.

The participation of any member of the CNR may be terminated at any point by a decision of the Board of the AEB adopted according to clause 6.4.2 of this Charter.

## **8.2 Terms of Reference of the Council of National Representation**

- 8.2.1** The Council of National Representation shall act as the advisory and consultative body only with respect to decisions made by the Annual General Meeting or requests of opinion of the Board or Chief Executive Officer.
- 8.2.2** The Council of National Representation will give consultations to the Board and the Chief Executive Officer concerning all AEB activities according to the Charter.

**8.2.3** The Council of National Representation shall be subordinated and shall report to the Annual General Meeting and the Board on all important questions concerning its activities.

**8.2.4** In particular, the Council of National Representation shall possess the competence as to the following matters:

- (i) Provisions of consultations and opinions to the Annual General Meeting, Board and Chief Executive Officer regarding the business and investment climate related to European businesses in the Russian Federation;
- (ii) Submission of recommendations, opinions and proposals on all matters connected with AEB activities to the Annual General Meeting, Board and Chief Executive Officer, including AEB general strategy and policy;
- (iii) Adoption of internal procedures of the Council of National Representation.

### **8.3 Chairman and Deputy Chairman of the Council of National Representation**

**8.3.1** The Council of National Representation shall appoint the Chairman and one or several Deputy Chairmen. Term of their office constitutes one (1) year.

The Chairman of the Council of National Representation is eligible to his position only being a representative of a member company or being a member of the AEB as an individual; if the Council of National Representation is not able to elect a Chairman, the meetings will be chaired by the Chief Executive Officer of the AEB.

**8.3.2** The Chairman of the Council of National Representation shall be elected by a simple majority of all members of the Council of National Representation present or by proxy. The Board confirms the Chairman of the Council of National Representation.

**8.3.3** The Chairman of the Council of National Representation shall organise the work of the Council of National Representation, convene sessions of the Council of National Representation and presides thereat, as well as ensure preparations of minutes of sessions of the Council of National Representation.

**8.3.4** The Deputy Chairman shall undertake the rights and duties of the Chairman if the latter is unable to act as such for any reason.

### **8.4 Additional rules of the Council of National Representation**

**8.4.1** The Decision of the Council of National Representation shall be made at sessions which shall be held at least annually, or as required by the Board, the Chief Executive officer, the Chairman of the Council of National Representation or a simple majority of the members of the Council of National Representation.

**8.4.2** The session of the Council of National Representation shall be deemed competent if the majority of its members are present thereat personally, unless otherwise stated by

internal rules of the Council of National Representation. Decisions of the Council of National Representation shall be made by a simple majority of the members of the Council of National Representation present at the session.

**8.4.3** Voting may be carried out by virtue of a power of attorney, which may only be issued to another member of the Council of National Representation.

**8.4.4** Decisions may be made in writing, provided that the members of the Council of National Representation have no objections.

## **9. AEB Auditing Commission**

### **9.1 Composition and elections of the Auditing Commission**

**9.1.1** The Auditing Commission shall consist of at least three (3) and not more than five (5) persons. The Chief Executive Officer and members of the Board or the Council of National Representation need not be members of the Auditing Commission.

**9.1.2** The members of the Auditing Commission shall be elected by the Annual General Meeting for the term of not more than two (2) years according to the following procedure: Candidates shall be nominated, or may nominate themselves for elections, and shall at request submit evidence that they are supported or that they are able to nominate themselves. A list of all Candidates shall be distributed among the AEB Members. If there are no candidates, no elections shall be carried out, and the existing members of the Auditing Commission shall hold their offices for another one (1) year. Members of the AEB shall vote for one candidate only. In case of one (1) to five (5) candidates, these candidate shall be presented as members of the new Auditing Commission.

**9.1.3** If the candidates achieve equal results, those candidates who work for a company with a higher Membership category shall be considered the winners. If both candidates represent companies in the same Membership category, the candidate of a company, which has been a Member of AEB for a longer continuous term shall win.

**9.1.4** The other candidates will be included in a reserve list according to the provisions of clause 9.1.7 of this Charter. The said reserve list shall be submitted for approval at the Annual General Meeting.

**9.1.5** If the vacated office cannot be filled according to clause 9.1.7 of this Charter, or if there are no members of the Auditing Commission, elections shall be carried out according to clause 9.1.2 of this Charter to fill the vacation for the remaining term of powers of the person who has left his/her office.

**9.1.6** Each member of the Auditing Commission may be re-elected.

- 9.1.7** The Auditing Commission shall maintain a reserve list in cases, where the number of candidates represented at elections exceeds the number stipulated by this Charter (hereinafter referred to as "**a Reserve List**").

In this case, the candidates shall be included in a Reserve List in an alphabetic order, with distribution by the quantity of votes gained. If the office of a member of the Auditing Commission becomes vacant ahead of schedule, a candidate from a Reserve List, who has gained the greatest number of votes shall be appointed to such office for the remaining term instead of the person who has left the office. If the candidates have the equal results, the procedure stipulated by clause 9.1.3 of this Charter, shall apply. Prescheduled replacement of a member of the Auditing Commission shall be carried out based on the latest version of a Reserve List approved by the Annual General Meeting.

## **9.2 Terms of reference of the Auditing Commission**

- 9.2.1** The Auditing Commission shall supervise the AEB's financial activities and internal procedures.

- 9.2.2** The chief of the Auditing Commission shall regularly report to the Chairman of the Board.

- 9.2.3** The Chairman of the Board shall send to the Annual General Meeting a written report on financial activities, corporate management and other important questions concerning management of the AEB in each financial year, at least four weeks prior to an Ordinary Session, whereat the Annual General Meeting shall approve an annual report, annual balance sheet and a profits & losses account for a corresponding fiscal year. The said report shall be signed by the Chairman of the Board and by the Chief of the Auditing Commission.

- 9.2.4** The Chairman of the Auditing Commission shall notify the Board on the Auditing Commission's report, and shall take necessary actions aimed at optimization of the activities of the Auditing Commission and, if necessary, at correction of any abuses, related to the cases, which fall within the sphere of control/functions of the Auditing Commission.

- 9.2.5** The Auditing Commission shall adopt internal rules of its activities, which shall be approved by the Board.

## **10. Committees and working groups of the AEB**

### **10.1 Formation and dissolution of committees. Preparation of reports**

- 10.1.1** The AEB shall have several committees for addressing certain issues of the greatest interest to the Members.

- 10.1.2** Formation of new committees and dissolution of those existing shall be carried out by decision of the Board.

**10.1.3** Committees must inform the Board of their activities on a regular basis.

**10.1.4** At request of the Chief Executive Officer or the Board, committees shall inform a requesting body on activities of a corresponding committee.

## **10.2 Internal rules of committees**

**10.2.1** The committees are open for participation to all Members. However, the Board may decide that for membership in certain committees, it is required that a Member or an associated natural person or legal entity belongs to a certain field of activities. Each Member wishing to become a member of any committee shall send an application for membership to the Chairman or the Deputy Chairman of the corresponding committee.

**10.2.2** Each committee shall be headed by the Chairman and one or several Deputy Chairmen. The Chairman and Deputy Chairmen shall be elected by the majority of members of a committee for the period not exceeding two years. They may be re-elected. The Chairman and Deputy Chairmen shall be approved by the Board.

**10.2.3** The Chairman of a committee shall regularly report to the Board on the committee's activities.

**10.2.4** Committees may adopt and make amendments to internal rules of their activities; these rules shall be subject to approval by the Board.

**10.2.5** The members of a committee shall inform the Board on any internal conflicts or on any questions, which prevent them from performance of their duties.

**10.2.6** Each committee shall hold one public meeting at least once a year.

## **10.3 Working groups**

**10.3.1** Formation of new working groups and dissolution of those existing may be carried out by decision of the Board.

**10.3.2** Tasks and internal rules of working groups shall be determined by the Board.

## **11. Annual accounts**

Annual accounts, including balance sheets and profits & losses accounts for an expired fiscal year shall, according to the laws of the Russian Federation, be prepared by the Board. The said accounts shall be approved by the Annual General Meeting at Ordinary Sessions of the Annual General Meeting. Aside from that, the Board may ensure preparation of an annual report, including balance sheets and profits & losses accounts according to the international accounting standards.

## **12. Liquidation**

### **12.1 Reasons for liquidation**

The AEB may be liquidated for the following reasons:

- (i) By decision of the Annual General Meeting; or
- (ii) By decision of a competent court, if any activities are carried on without a proper license, or if any activities forbidden by the law are carried on, or in case of other repeated or gross violations of the laws of the Russian Federation, as well as in other cases stipulated by the laws of the Russian Federation.

### **12.2 Process of liquidation**

**12.2.1** Liquidation shall be carried out by the Liquidating Commission according to the laws of the Russian Federation. The Liquidating Commission shall consist of three persons to be appointed by the Annual General Meeting and approved by the public authority that registered the AEB. As of the moment of its appointment, all powers for management shall pass to the Liquidating Commission. The Liquidating Commission shall have the right to represent the AEB in court.

**12.2.2** After liquidation of the AEB, any property remaining on satisfaction of creditors' claims, shall be used for the purposes for which the AEB has been founded, and (or) for charitable purposes.

## **13. Settlement of disputes**

All disputes between the AEB and one or several of its Members, between management bodies of the AEB, members of any one management body or Members of AEB with respect to the AEB, which may arise from or be in connection with this Charter, in particular, those concerning its fulfillment, breach or invalidity, shall be finally settled by the International Commercial Arbitration Court of the Chamber of Commerce & Industry of the Russian Federation, according to its rules of procedure then in effect. Moscow (Russian Federation) shall be the place of arbitration proceedings. Arbitration proceeding shall be carried out in English.



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**Attachment 4**  
**to the Annual General Meeting 17.04.2014 minutes**

APPROVED

~~at~~by the General Meeting of Members  
of the Non-Profit Making Partnership  
«Association of European Businesses»

Minutes No. \_\_, dated «05» April , 2011

Amendments and additions to the Board Rules were  
approved by the Annual General Meeting of Members  
Minutes No. \_\_, dated «17» April , 2014

**Board Rules**

**of the Non-Profit Making Partnership «Association of European Businesses»**

**(i) General provisions**

a. The present Board Regulations ("Regulations") of the Non-Profit Making Partnership "Association of European Businesses" (AEB) has been adopted in compliance with the AEB ~~Articles of Association~~Charter and shall stipulate the procedure of the AEB Board meetings ("Board") and the rights and duties of the members of the Board.

b. The AEB ~~Articles of Association~~Charter shall stipulate the structure and election procedure of the Board, the competence of the Board, the election procedure of the Chairman of the Board, his/her status and duties, the competence of the Chairman of the Board and his/her deputies, the procedure for the cessation of powers of the members of the Board, the regular procedure of meetings, etc.

**(ii) Board meeting procedure**

a. The procedure of the regular meeting of the Board shall be stipulated by the AEB ~~Articles of Association~~Charter.

- b. Members of the Board shall have a right to put forward suggestions to the meeting's agenda, in writing, by sending a memorandum or an e-mail, or verbally at the beginning of the Board meeting.
- c. The Chairman of the Board shall develop a work schedule for the Board for the calendar year and submit it to the Board for approval.
- d. The meeting of a newly elected Board shall be opened by the previous Chairman of the Board. Whereas:
- i. if the previous Chairman of the Board is not re elected to the Board, such a meeting shall be opened by a newly elected member of the Board, who was a previous member of the Board for the longest term, in comparison with the other members of the Board; should the terms be equal, the priority shall belong to the member of the Board representing the company having been a member of the AEB for the longest term; and should the term of membership of the companies be equal, the priority shall belong to the member of the Board representing the company which is the ~~highest~~higher-category member;
  - ii. if none of the newly elected members of the Board was previously a member of the Board, the first meeting of the Board shall be presided by the member of the Board representing the company having been a member of AEB for the longest term; and should the term of membership of the companies be equal, the priority shall belong to the member of the Board representing the company which is the ~~highest~~higher-category member.
- e. When putting forward a candidate to the post of the Chairman and the Deputy Chairman of the Board, each member of the Board can offer him/herself or another member of the Board as a candidate; in any case, each member of the Board can only put forward one candidate. Voting shall need suggestion of at least one candidate.
- f. The meeting of a newly elected Board shall make decisions in compliance with the following agenda:
- (x) Election of the Chairman of the Board.
  - (xi) Election of the Deputy/Deputies Chairman of the Board.
  - (xii) Making a work schedule of the Board and distribution of responsibilities between the members of the Board.
  - (xiii) Date and agenda of the next meeting of the Board.
  - (xiv) Other issues.
- g. ~~On~~At request of a member of the Board, voting on items on the Board's agenda can be secret via the filling in of voting ~~bulletins~~ballots.

**(iii) Duties and liabilities of the members of the Board**

- a. Board members shall abstain from undertaking actions, which may result in a conflict between their interests and those of the AEB, and if such a conflict arises, they shall be bound to bring this to the attention of the Chairman of the Board and General Director or any other relevant persons.
- b. Board members shall commit:
- i. to act sensibly and conscientiously;
  - ii. to act in the interests of the AEB;
  - iii. to demonstrate by their actions reasonable diligence and circumspection;
  - iv. not disclose confidential and other information obtained in the process of performing ~~his~~their duties in any form including, but not limited to, documents, electronic correspondence, orally in the process of discussions and in other form including information to which the member of the Board has access to at the Board's meeting or in the process of performing the duties of Board member before persons who do not have access to such information and do not use such information in his interests or in the interests of third parties;
- ~~3.2.4.~~ 3.2.5. to inform the ~~Chairman of the~~ Board and General Director in writing about any conflicts arisen in connection with the deals concluded by the AEB and to share information on all deals in which a Board member ~~is an interested party~~can be considered as an interested party, including, without limitation, the financial and legal details of such deals (should such situation occur, the Board member is not allowed to take part in respective discussions of the Board and to be present in the Board room during such discussions and related voting);
- ~~3.2.5.~~ 3.2.6. to submit to other members of the Board a full and accurate information on AEB activities and the financial state in a timely manner; and
- ~~3.2.6.~~ 3.2.7. to execute other duties as specified in the existing legislation and AEB internal documents.
- c. A Board member shall also commit:
- i. to attend Board meetings regularly and take an active part in them;
  - ii. to take an active part in discussions and vote on the issues on the agenda of the Board meetings;
  - iii. to introduce motions to the agenda of the Board meetings and request Chairman of the Board to convene a Board meeting when it is necessary;
  - iv. to notify in written form the Chairman of the Board and the General Director about not being able to attend a Board meeting in advance; in urgent cases such notification may be sent to respective recipients via sms with further confirmation via email;

- v. ~~if applicable,~~ when ~~the EBA Board~~ member acts on the Board's behalf or as a member of the Board at official, public or other events or in interviews and, when possible, in mass media publications, to state clearly his relationship with the AEB, his position on the AEB Board, and, when required, the AEB's agreed position on a specific issue, if the position has been adopted by the Board, in accordance with the procedure set forth in the AEB Charter and the AEB's internal documents, and to notify the Board about any such case at the next Board meeting;
  - vi. to execute other duties as specified in the existing legislation and AEB internal documents.
- d. Board members shall not be entitled:
- i. to participate in the deals and other activities, which may potentially lead to a conflict of interest with the AEB, for instance, interested-party deals;
  - ii. to use AEB's information, property or opportunities obtained in connection with executing their duties in AEB Board for their own purposes; and
  - iii. to undertake other actions (inactions) prohibited by the existing legislation, the present By-Laws and AEB internal documents.
- e. Board members shall be liable to the AEB for any damages caused to the company by their actions (inaction), as stipulated in the existing legislation.
- 3.6. Board members shall sign copies of these Regulations and the AEB Charter at the start of their function.