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Confederazione degli Imprenditori Italiani nel Mondo
Confederation of Italian Entrepreneurs Worldwide
Dünyadaki İtalyan Girişimciler Derneği

BY-LAWS



THE BYLAW OF THE CONFEDERATION OF ITALIAN ENTREPRENEURS WORLDWIDE

Name and Head Office of the Association

Article 1- The name of the Association is "Dünyadaki İtalyan Girişimciler Derneği". The English name of the Association is "Confederation of Italian Entrepreneurs Worldwide" and its Italian name is "Confederazione degli Imprenditori Italiani nel Mondo". Its abbreviation is "CIIM EurAsiaMed".

The Association is based in Istanbul. The Association may open branch offices in Turkey or abroad.

Purpose of the Association and Subjects and Forms of Activities the Association may conduct and its Area of Activity for attainment of this Purpose

Article 2- The Association is intended to promote the Italian business world through cultural and Lobbying activities, to enhance institutional Links in Turkey, Italy and in the World, to create common policies to develop cooperation in Turkey and in the world and to contribute to the development of business making use of the international "asset resources" and "know-how" of Italian entrepreneurs and companies in the world. To pursue its purpose, the Association may:

- a)** advise Italian business people in the world on business, economic, financial, industrial and similar matters and assist them in practice, and represent its members, if need be, in order to contribute to their business development and improvement.
- b)** ensure communication among Italian business people in the world on matters related to the purpose of the Association;
- c)** examine the "asset resources" and "know-how" of Italian entrepreneurs in the world in order to support policies aimed at making use of the mentioned assets and know-how as defined in the "Principle of the Determination of the Internationalization Value of Italian Companies" ratified by the Italian cabinet on 31 July 2003.
- d)** promote friendly relations between the Italian business community in the world and the locals of the country where they are based and contribute to works based on mutual understanding and common interests;
- e)** facilitate creation and development of joint business operations amongst Italian entrepreneurs through exchange of information, advising and exchange of ideas and promote a spirit of friendliness and business between the members of the Italian business community in the world in view of a better cooperation and try to improve the conditions of the society through such activities.
- f)** The Association shall closely cooperate with CIIM (The Confederation of Italian Entrepreneurs in the World) and conduct joint projects with the mentioned confederation.



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Types and Forms of Activities to be conducted by the Association

1. Conducting research to develop and improve the efficiency of the existing operations;
2. Organizing training activities such as courses, seminars, conferences and panels on marketing, financing, administration and commercial strategies;
3. Providing all kinds of information, documents and publications for the achievement of the purpose of the Association, creating a documentation center, publishing periodicals such as newspapers, magazines, books etc. in order to publicize the Association's activities and work and information bulletins for distribution among the members of the Association within the scope of the Association's purpose, having contacts with media agencies;
4. Creating a congenial working environment and providing all sorts of technical equipment and tools, fixtures and stationery for the achievement of the Association's purpose;
5. Conducting fund raising activities subject to obtaining permission from the authorities and receiving donations and sponsor support from within Turkey or abroad;
6. Creating and operating economic, commercial and industrial businesses to create revenues for the achievement of the Association's purpose, having contacts with financial institutions, rendering counseling services;
7. Employing foreign nationality people subject to obtaining the permits required by the Turkish law and legislation for the achievement of the purposes of the Association;
8. Organizing dinner parties, concerts, balls, theatre performances, exhibitions, sport activities, excursions and entertainment activities to maintain and improve social relations among its members or letting its members benefit from such activities;
9. Purchasing, selling, renting, renting out and establishing real rights on movable or immovable assets for the activities of the Association;
10. Creating foundations or federations or joining existing federations, if deemed necessary for the achievement of the purpose of the association; setting up facilities allowed by the law subject to permission from the authorities;
11. Conducting international activities, joining foreign associations or organizations, conducting joint operations or collaborating with such associations or organizations on specific projects; participating in international investments and receiving funds from the European Union or other sources subject to the legislation;
12. Receiving material aid from other associations with similar purposes, labor or employers' unions or professional organizations or giving material aid to such organizations;
13. Conducting joint projects and concluding agreements with public institutions and organizations within their field of activities, if found necessary for the achievement of the Association' purpose, provisions of Law no. 5072 on the Relations of Associations and Foundations with Public Institutions and Organizations being reserved;
14. Creating platforms for a joint purpose with other associations or foundations, trade unions and other similar non-governmental organizations on matters that are related to the purposes of the Association and that are not prohibited by law;
15. Receiving official or private missions or creating missions to take action for the achievement of its purposes.
16. The countries where the Association intends to develop international collaboration and to promote activities are Azerbaijan, Bahrain, United Arab Emirates, Georgia, Iraq, Iran, Israel, Qatar, Kazakhstan, Cyprus, Kyrgyzstan, Kuwait, Lebanon, Uzbekistan, Syria, Saudi Arabia, Tajikistan, Turkmenistan, Jordan and Yemen. The Association operates via its members in these countries.



Field of operations of the Association

The Association shall conduct social, cultural or economic activities and other activities in line with its purpose. The Association may create contacts and take action at any level in Turkey or abroad for the achievement of its purpose.

Eligibility for membership and Procedures of Admission

Article 3- Turkish and foreign nationality real persons or legal entities may become members of the association provided that they have legal capacity, accept to work in line with the purposes and principles of the association and satisfy the conditions set by the law.

Applications for membership, by the recommendation of two CIIM Members, shall be addressed to the office of the president of the association. The board of directors shall make a decision about the application within thirty days at most and accept or reject the application. The decision shall be notified to the applicant in writing. Admitted applicants shall be registered in a book created to that end.

Permanent members of the association are the founders of the association and those who have been admitted by the board of directors upon their application. The board of directors may admit persons who have provided significant material or moral support to the association and those having done honor to the Association without the need for paying any admittance contribution or subscription. Honorary members may attend the General Assembly, take the floor thereat duly. However, they cannot cast vote nor can they be elected to be the members of the board of directors and board of auditors.

President, Republic of Turkey Prime Minister and Ministers, members of Grand National Assembly of Turkey, Istanbul Governor and Mayor of Istanbul Metropolitan Municipality may become honorary members to the Association during their office period with a resolution of the board of directors.

Those having completed their 65 years of age who have been member to the Association for minimum 20 years and having no obligation towards the Association may become Honorary Members if they intend to do so.

Leaving the Association

Article 4- Members may leave the association by giving written notice. The procedure of leaving the association shall be deemed to have been completed as soon as the related notice reaches the board of directors. Leaving members shall not be released from their outstanding debts to the association.

Expulsion from Membership

Article 5- In the following events, the member in question shall be expelled:

1. Breaching the bylaw of the association and violating the ethical rules of the association;
2. Consistently avoiding the tasks assigned to him/her;
3. Failing to pay outstanding membership fees within six months after written warning;



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4. Failing to abide by resolutions passed by the organs of the association;
5. Having ceased to satisfy the conditions of admission;

If any one of these events occurs, the member in question may be expelled by a resolution of the board of directors. Any person who has left or been expelled from the association shall be expunged from the book of members and shall not be allowed to claim any right in the assets of the association.

Organs of the association

Article 6- The association shall have the following organs:

1. General assembly,
2. High Advisory Board,
3. External Relations Advisory Council,
4. Board of Directors,
5. Board of Auditors,

Constitution of the General Assembly, Meeting Schedule and Procedure of Convocation and Meeting

Article 7- The general assembly is the top authority of the association. It consists of the members of the association. The general assembly shall hold:

- 1- Ordinary meetings at the times fixed in the bylaw;
- 2- Extraordinary meetings whenever the board of directors or the board of auditors finds it necessary or upon written request from at least one fifth of the members within thirty days of the convocation or the written request of the members.

The general assembly shall hold an ordinary meeting once every three years in June. The board of directors shall fix the date, place and time of such meetings. The board of directors shall convoke the general assembly. If the board of directors fails to do so, a judge of peace shall appoint three members to convoke the general assembly upon application from a member of the association.

Procedure of convocation

The board of directors shall draw up a list of the members entitled to attend the general assembly meeting according to the bylaw. The entitled members shall be convoked by at least fifteen days' notice by means of an announcement in a newspaper or by conventional or electronic mail indicating the date, time and place and the agenda of the meeting. The convocation shall also indicate the date, time and place of an eventual adjourned meeting in case a majority is not present in the first meeting. The period between the first meeting and the second meeting shall not be less than seven days and shall not exceed sixty days. If the meeting is adjourned for a reason other than the absence of a majority, such an adjournment shall be notified to the members following the same procedure for the convocation of the meeting indicating the reasons for the adjournment. The second meeting must be held within six months of the date of adjournment at the latest. The members shall be re-convoked to the



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second meeting according to the rules fixed in the first paragraph. General assembly meetings shall not be adjourned more than once.

Procedure of meeting

The quorum for a general assembly meeting is a simple majority or, for meetings on amendments to the bylaw or dissolution of the association, two third of the members entitled to attend the meeting. When a first contemplated meeting is adjourned for lack of quorum, no quorum shall be required at the second meeting. However, the number of the members attending that meeting shall not be less than twice the number of all of the members of the board of directors and the board of auditors. A list of the members entitled to attend the general assembly meeting shall be available in the place of the meeting.

Members of the board of directors or persons appointed by the board of directors to that effect shall verify the identities of the members at the place of the meeting by means of identity documents issued by official authorities. Each member shall sign against his name in the list drawn up by the board of directors.

If the quorum is present, the presence of the quorum shall be registered in an official report and the chairman of the board of directors or a member appointed by the chairman for such purpose shall start the meeting. If the quorum is not present, the board of directors shall draw up an official report establishing the absence of quorum.

Once the meeting has started, first of all, the general assembly shall elect a chairman to preside over the meeting and a sufficient number of proxies for the chairman of the meeting and a secretary, which shall constitute together the chairing committee of the meeting. In the elections of the organs of the association, members shall present their identity document to the chairing committee when they cast their vote and sign against their name in the attendance list.

The administration and security of the meeting is the responsibility of the chairman of the meeting. The general assembly shall deliberate only over the items of the announced agenda. Notwithstanding this rule, if at least one tenth of the members present want by written request a new item to be added to the agenda, such item shall also be deliberated over. Each member shall have one vote. Each member must exercise his vote in person. Honorary members are allowed to attend general assemblies but not to vote.

If a member is a legal entity, then the chairman of the board of directors of the legal entity or a person appointed by him by proxy shall vote on behalf of the legal entity member.

The matters deliberated over and the resolutions passed shall be registered in the minutes, which shall be jointly signed by the chairman of the meeting and the secretaries. At the end of the meeting, the minutes and other documents shall be delivered to the chairman of the board of directors, who shall be responsible for safeguarding these documents and for delivering them to the newly elected board of directors within seven days.

Procedures of Voting and Passing Resolutions in General Assembly Meetings

Article 8- In the absence of a resolution otherwise, members of the board of directors and of the board of auditors shall be elected by secret ballot and resolutions on other matters shall be passed by open vote. In secret ballot voting, voters shall cast ballots, which must bear the



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seal of the chairman of the meeting, in a container. At the end of the casting of ballots, the ballots shall be counted in before the members. In open voting, the chairman of the meeting shall determine the method.

General assembly resolutions require the vote of a simple majority of the members attending the meeting. Notwithstanding that rule, resolutions on amending the bylaw or dissolving the association shall require at least two third of the members attending the meeting.

Passing resolutions without meeting or convocation

Resolutions may be passed by written declaration of vote by all members without holding a meeting or at a meeting held without following the procedure of convocation prescribed in the bylaw if all of the members are present. Resolutions so passed shall not replace an ordinary meeting.

Duties and Powers of the General Assembly

Article 9- Only the general assembly may pass resolutions relating to the following matters:

1. Election of the organs of the association,
2. Amending the bylaw of the association,
3. Approving the reports of the board of directors and of the board of auditors and declaring due discharge of the obligations of the board of directors,
4. Approving the budget prepared by the board of directors as presented or after modifications,
5. Checking other organs of the association and dismissing them for justified reasons, if necessary,
6. Deliberating over and deciding about objections raised against board of directors' resolutions rejecting an application for admission to the association or expelling a member,
7. Granting powers to the board of directors about purchase or sale of real property for the association,
8. Approving the regulations prepared by the board of directors regarding the activities of the association as presented or after modifications,
9. The Association's creating a foundation,
10. The association's joining or leaving a federation,
11. Opening branch offices of the association and granting powers to the board of directors for the execution of the procedures about such branch office,
12. The association's undertaking international activities, joining or leaving associations and other organizations based abroad (the general assembly may delegate the execution of the jobs related to that matter to the board of directors),
13. Dissolving the association,
14. Passing resolutions over other proposals of the board of directors,
15. Handling other businesses and exercising other powers, that are in the monopoly of the general assembly as the top authority of the association,
16. Carrying out other duties assigned to the general assembly by the relevant legislation.



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High Advisory Council

Article 10- The High Advisory Board is the top advisory organ of the association. The High Advisory Council shall consist of former presidents and vice presidents of the association and of members appointed by the Board of Directors from among persons who are supposed to develop strategies and give advice and suggestions on the achievement of the purposes of the association. The high advisory board shall convene at least twice a year to deliberate over and pass resolutions about the matters in its agenda. The decisions of the high advisory board are of an advisory nature only and not binding on the board of directors.

The high advisory board shall present its opinion to the board of directors upon request from the latter. It is supposed to:

- a) review the general trend and problems of the business environment and highlight long-term measures,
- b) evaluate strategies prepared for the achievement of the purposes of the association and give advice,
- c) monitor the compliance of the activities of the association with its purposes as well as their efficiency and suggest measures for improvement.
- d) Council members should participate to the board meetings by invitation of the Board of Directors.

In order to realize the targets of the Association, the Council members are chosen from the representatives of economic and cultural world, diplomats and leading directors in the private sector.

External Relations Advisory Council

Article 11- The External Relations Advisory Council (EurAsiaMed Council) is one of the top advisory organs of the association. It shall consist of leading representatives of multinational companies, representatives of relevant institutions, diplomats and representatives of association for external relations from among persons who are supposed to develop strategies and give advice and suggestions on the achievement of the purposes of the association. The members, the number and terms of duty shall be determined by the Board of Directors and if necessary should be changed by the Board of Directors. The External Relations Advisory Council shall convene at least twice a year to deliberate over and pass resolutions about the matters in its agenda. The Board of Directors puts in its agenda the issues deliberated by the External Relations Advisory Council.

In its first meeting, the Council forms the Chairmanship Council by electing a chairman and deputy chairmen from among them. The members of the Chairmanship Council are also deemed to be the natural members of the Board of Directors of the Association. They are liable to attend the meetings of the Board of Directors; however, they cannot cast vote.

The Council shall present its opinion to the Board of Directors upon request of the Board. It is supposed to:



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- a) review the general trend and the problems of the business environment and highlight long-term measures,
- b) evaluate strategies which are prepared for the achievement of the purposes of the association and give advice,
- c) monitor the compliance of the international activities of the association with its purposes as well as their efficiency and suggest measures for improvement,
- d) organize activities in line to continue to the cooperation with CIIM "Confederation of Italian Entrepreneurs Worldwide",
- e) The Council may present candidate lists for administration organs elected in the General Assembly.

Formation, Duties and Powers of the Board of Directors

Article 12- The general assembly shall elect the board of directors, which shall consist of fifteen permanent members and five alternate members for a term of 3 (three) years.

The board of directors shall pass a resolution in its first meeting after election to assign duties to its members and to appoint the chairman of the board of directors, deputy chairmen as required, a secretary, an accountant and the member. The board of directors may be convoked at any time provided that all of the members are notified. The quorum shall be half the number of all of the members of the board plus one. Resolutions shall be passed by the vote of a simple majority of the members attending the meeting. If a vacant place occurs among the permanent members of the board of directors for resignation or other reasons, alternate members shall be called to take the vacant seat in the order of the numbers of the votes they received in the general assembly meeting.

Duties and Powers of the Board of Directors

The board of directors shall:

1. Represent the association or appoint a member of the board of directors or a third party to do so;
2. Draw up the income statements and prepare a budget for the period to come and present them to the general assembly;
3. Prepare regulations for the activities of the association and present them to the general assembly for approval;
4. Purchase real property, sell movable or immovable assets of the association, have buildings or facilities erected, receive pledge, mortgage or other real rights to the benefit of the association after receiving specific power from the general assembly to that effect;
5. Have procedures relating to opening a branch office completed after receiving specific power from the general assembly to that effect; have the branch offices of the association audited;
6. Conclude lease contracts;
7. Open representative offices in places deemed necessary;
8. Implement the resolutions passed by the general assembly;
9. Draw up at the end of each accounting period an operating accounts statement or a balance sheet and an income statement and a report on the activities of the board of directors and present them to the general assembly at the general assembly meeting;
10. Ensure that the budget is observed;



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11. Decide about admission of new members or expulsion of members;
12. Pass and implement any resolutions within the scope of its powers in order to achieve the purposes of the association;
13. Carry out the duties assigned and exercise the powers granted to it by the relevant legislation;
14. Decide to create economic enterprises in order to create revenues for the achievement of the purposes determined in the bylaw;

Formation, Duties and Powers of the Board of Auditors

Article 13- The board of auditors shall consist of three permanent and three alternate members elected by the general assembly for a term of 3 (three) years. If a vacant seat occurs among the permanent members of the board of auditors for resignation or other reasons, alternate members shall be called to take the vacant seat in the order of the numbers of the votes they received in the general assembly meeting.

Duties and powers of the board of auditors

The board of auditors shall verify whether the Association operates in line with the purposes and the field of operations defined in the bylaw and check the compliance of the books, accounts and records with the legislation and the bylaw of the association. The board of auditors shall carry out this duty by means of audits to be carried out at intervals not exceeding one year and in accordance with the rules and procedures defined in the bylaw and present the results to the board of directors in the form of a report as well as to the general assembly at its meeting.

The board of auditors may convoke the general assembly, if it finds it necessary.

Sources of Revenue of the Association

Article 14- The sources of revenue of the association are defined below:

1. Members' contribution: Each member shall pay an admission charge of 5,000 YTL and an annual contribution of 5,000 YTL. The general assembly shall be authorized to increase or decrease the mentioned amounts.
2. Donations from real persons or legal entities,
3. Revenues from tea or dinner parties, excursions and entertainment activities, shows, concerts, sports competitions and conferences and so on organized by the association
4. Income from the assets of the association,
5. Fund-raising to be conducted in accordance with the relevant legislation,
6. Revenues from business activities undertaken by the association in view of obtaining revenues in order to achieve its purposes,
7. Other revenues.

Rules and Procedures of Keeping Books

Article 15- Rules of keeping books:

Books shall be kept on the basis of the operating accounts system. However, if the annual gross income for 2005 exceeds 500,000 YTL, books shall be kept according to the balance



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sheet system starting from the following accounting period. In the event the association passes to the balance sheet system, if the gross annual income is lower than the abovementioned limit for two consecutive years, then the association may turn back to the operating accounts system starting from the following year. The association may keep the books according to the balance sheet system without being bound by the limit mentioned above by a resolution of the board of directors. If the association starts a business enterprise, then separate books shall be kept for such enterprise in accordance with the Tax Procedural Law.

Procedure of keeping books

The books and records of the association shall be kept in accordance with the procedures and rules prescribed in the Regulation on Associations.

Books to be kept

The association shall keep the following books:

a) The association shall keep the following books and apply the following rules in the operating accounts system:

1. **Book of Resolutions:** Resolutions of the board of directors shall be registered in that book with dates and resolution numbers, each resolution being signed by the members who have attended the related meeting.
2. **Members Registration Book:** Identity details of the members and their dates of joining and leaving the association shall be registered in that book. The admission charges and annual contributions paid by the members may also be registered in that book.
3. **Documents Registration Book:** Incoming and outgoing documents shall be registered in that book with dates and serial numbers. Originals of the incoming documents and copies of the outgoing documents shall be filed. Electronic mails shall also be kept in the form of printouts.
4. **Book of fixtures and equipment:** The fixtures and pieces of equipment of the association shall be registered in that book with their dates of acquisition and forms of acquisition and the places where they are used or allocated to. Those fixtures and pieces of equipment the useful life of which has expired shall also be noted in this book.
5. **Operating Account Book:** Revenues and expenses of the association shall be clearly noted in this book on a regular basis
6. **Receipts Registration Book:** Receipts shall be noted in this book with the serial and order numbers, the names and signatures of the persons who have received or returned them and the dates of receiving or returning them.

b) The association shall keep the following books and apply the following rules in the balance sheet system:

1. The books mentioned in items 1, 2, 3 and 6 of paragraph a) above shall be kept in the balance sheet system.
2. **Journal, general ledger and inventory book:** These books shall be kept in accordance with the Tax Procedural Law and the Notices on Accounting System Applications published by the Ministry of Finance under the mentioned Code.

Certification of the books



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The association shall have the books certified by the Associations Authority of the Province or a notary public before starting to make entries. The books shall be used until all pages are filled. No certification of a new book is allowed before a book is completely filled. However, books kept in the balance sheet system and books with forms or continuous form sheets to be used in a particular year must be re-certified every year in the last month of the previous year.

Drawing up Income statement and balance sheet

In the operating accounts system, an "operating accounts statement" (*İşletme Hesabı Tablosu*) shall be drawn up (in the form provided in Appendix 16 of the Regulation on Associations) at the end of the year (December 31st). In the balance sheet system, an income statement and a balance sheet shall be drawn up at the end of the year (December 31st) on the basis of the Notices on Accounting System Applications published by the Ministry of Finance.

Revenue and Expense Formalities of the Association

Article 16- Supporting documents for revenues and expenses The association shall issue receipts ("*alındı belgesi*") in the form provided in Appendix 17 of the Regulation on Associations when it collects its revenues. If an item of revenue is collected through a bank, a bank statement or an extract of account shall be sufficient as a supporting document.

As for the expenses, the association shall receive supporting documents such as invoices, retail sale invoice-slips (*satış fişi*), self-employment vouchers (*serbest meslek makbuzu*) etc. Notwithstanding this provision, for expenses included in the scope of Article 94 of the Code of Tax Procedures, the association shall draw up expense-slips (*gider pusulası*) in accordance with the Tax Procedural Law and have them signed by the receiver. For other expenses that are not included in the scope of Article 94 of the Code of Tax Procedures, the association shall draw up "expense receipts" (*gider makbuzu*) in the form provided in Appendix 13 of the Regulation on Associations and have them signed by the receiver. For free-of-charge delivery of goods and services made by the association to real persons or organizations, the association shall draw up a "Delivery Receipt for Donation in Kind" (*Ayni Yardım Teslim Belgesi*) in the form provided in Appendix 14 of Regulations on Associations and have them signed by the receiver. For free-of-charge deliveries of goods and services received by the association from real persons or organizations, the association shall issue a "Collection receipt for donation in kind" (*Ayni Bağış Alındı Belgesi*) in the form of Appendix 15 of the Regulation on Associations.

Receipts (*Alındı Belgeleri*)

The association shall commission a printing house to print the receipts (*alındı belgeleri*) that it will issue in return for its revenues (in the form and dimensions provided in Appendix 17) by a resolution of the board of directors. The relevant provisions of the Regulation on Associations shall apply to the printing and supervision of the receipts, their delivery by the printing house, their registration in the books, their takeover between leaving accountants and new accountants and the rules to be observed by the persons appointed to collect revenues for the association by issuing receipts and the delivery of the funds so collected.

Authorization to collect revenues

The board of directors shall appoint, by a resolution, those people who can collect funds on behalf of the association fixing a specific term for such authorizations. The association shall



issue three counterparts of a document of authorization (*yetki belgesi*) bearing the identity details, signature and photo of the authorized person in question (in the form provided in Appendix 19 of Regulation on Associations). The document of authorization must bear the signature of the chairman of the board of directors. One copy of the document of authorization shall be given to each division of the association. The chairman of the board of directors shall notify any changes relating to the document of authorization to the Associations Department within fifteen days.

The authorized people may start collecting revenues on behalf of the association only once a copy of the document of authorization drawn up in their name has been given to the Associations Department. The relevant provisions of the Regulation on Associations shall apply to the use, renewal and withdrawal of the document of authorization and other related matters.

Safeguarding period for revenue and expense documents

Receipts, expenditure documents and other documents, except for the books, shall be safeguarded for 5 years in the order of the dates and numbers registered in their registration book. Other terms for safeguarding specified in specific laws relating to expenditure documents and other documents are reserved.

Filing Tax Return

Article 17- The board of directors shall draw up an "Association Tax Return" (*dernek beyannamesi*), in the form provided in Appendix 21 of the Regulation on Associations, for the operations of the association in the previous year and the revenue and expense records, and the president of the association shall submit the Association Tax Return to the responsible authority within the first four months of each calendar year.

Compulsory Statements

Article 18- The following statements must be submitted to the responsible civil authority:

Statement of general assembly resolutions

The chairman of the board of directors shall send the responsible civil authority a "General Assembly Resolutions Statement" (*Genel Kurul Sonuç Bildirimi*), in the form provided in Appendix 3 of the Regulation on Associations, with the names of the newly elected permanent and alternate members of the board of directors, of the board of auditors and of other organs and the related appendix within thirty days of the ordinary or extraordinary general assembly meeting in question

Attachments of the General Assembly Resolutions Statements

1. A copy of the general assembly meeting's minutes signed by the chairman of the meeting, by his assistants and by the secretary,
2. In the case of an amendment to the bylaw, the former and new texts of the related parts of the bylaw and the whole of the final form of the bylaw, each page being signed by the board of directors.



Declaration of real property

The association shall notify the responsible civil authority of any real property acquired by the association within thirty days of the registration of the real property in question in the register of title deeds using the Real Property Statement Form (*Taşınmaz Mal Bildirimi*) provided in Appendix 26 of the Regulation on Associations.

Declaration of aid from abroad

Whenever the association contemplates receiving aid from abroad, the association shall submit a "Statement of Aid from Abroad" (*Yurtdışından Yardım Alma Bildirimi*), in the form provided in Appendix 4 of the Regulation on Associations) in two counterparts to the responsible civil authority before receiving the aid. Enclosed with the Statement of Aid from Abroad shall be a copy of the related resolution of the board of directors and any related protocols, agreements or similar documents signed for that matter and a copy of the bank statement or an abstract of accounts or a similar document relating to the transfer of the aid. Pecuniary aids must be transferred through banks and the related statement must be submitted to the civil authority before the transfer.

Statement of projects conducted jointly with government organizations

Whenever the association conducts a project jointly with a government organization within the scope of the association's scope of operations, a Project Statement (*Proje Bildirimi*), in the form provided in Appendix 23 of the Regulation on Associations, shall be submitted to the office of the governor of the province where the association is located together with a copy of the related protocol and of the project within one month of the date of the project.

Statement of changes

The association shall notify the responsible civil authority of any change in the location of the association using a Statement of Change of Location (*Yerleşim Yeri Değişiklik Bildirimi*) in the form provided in Appendix 24 of the Regulation on Associations and any change in the organs of the association other than those resulting from a general assembly meeting using a Statement of Change in Association's Organs (*Dernek Organlarındaki Değişiklik Bildirimi*), in the form provided in Appendix 25 of the Regulation on Associations within thirty days of the change in question. Amendments to the bylaw shall be notified to the responsible civil authority as an attachment to the Statement of General Assembly Resolutions within thirty days of the general assembly meeting at which the amendment has taken place.

Internal Audit of the Association

Article 19- The general assembly, the board of directors or the board of auditors may conduct an internal audit in the association. It is also possible to commission an independent audit company to conduct an internal audit. The fact that the general assembly, the board of directors or an independent audit company has conducted an audit shall not release the board of auditors from its duties.

The board of auditors shall conduct an audit on the association at least once a year. The general assembly or the board of directors may also conduct an audit or commission an independent audit company to conduct an internal audit whenever it is deemed necessary.



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Procedures of Borrowing of the Association

Article 20- The Association may borrow funds by a resolution of the board of directors for the achievement of its purposes. The borrowing may be in the form of purchase of goods and services on credit or in the form of borrowing in cash. The association shall borrow funds taking into account its revenues and its power to repay its debts. No borrowing shall be made that may compromise the solvency of the association.

Opening Representation Offices

Article 21- The association may open representation offices by a resolution of the board of directors wherever it finds fit. The persons appointed by a resolution of the board of directors to represent the association shall notify in writing the civil authority of the place of the representation office of the address of the representation office. Representation offices shall not be represented in the general assembly. Branch offices shall not open representation offices.

How to amend the Bylaw

Article 22- The general assembly may amend the bylaw.

An amendment to the bylaw requires the votes of 2/3 of the members entitled to attend the general assembly meetings and to vote. If such majority is not obtained in a first general assembly meeting, a second meeting shall be held. In the second meeting, no majority shall be required. However, the number of the members attending the second meeting must be at least twice the number of the members of the board of directors and the board of auditors.

An amendment to the bylaw requires the votes of 2/3 of the voting members attending the meeting. Amendments to the bylaw in general assembly meetings shall be voted with open ballots.

Dissolution of the Association and Method of Liquidation of its Assets

Article 23- The general assembly may decide at any time to dissolve the association. 2/3 of the members entitled to attend general assembly meetings and to vote is required for the general assembly to deliberate over a dissolution. If this majority is not present in a first meeting, then a second meeting shall be held, in which no majority shall be required. However, the number of the members attending the second meeting must be at least twice the number of the members of the board of directors and the board of auditors.

A resolution to dissolve the association requires the votes of 2/3 of the voting members attending the meeting. Resolutions for the dissolution of the association in general assembly meetings shall be voted with open ballots.

Procedures of liquidation

Once the general assembly has decided to dissolve the association, a liquidation committee, consisting of the members of the last board of directors, shall be formed for the liquidation of the cash, assets and rights of the association. The liquidation process shall start from the date



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of the resolution of the general assembly for the dissolution or the date when an automatic expiration of the association becomes definitive. During the process of liquidation, the association shall be referred to as the "The Association of Italian Entrepreneurs in the World – association in the process of liquidation" in all of the procedures.

The liquidation committee shall be in charge of the whole process of the liquidation of the cash, assets and rights of the association in accordance with the relevant legislation. The committee shall first examine the accounts of the association. It shall register in an official report all of the assets and liabilities of the association and all of the books, receipts, expenditure documents, title deeds and bank records and other documents. A call shall be addressed to the creditors of the association during the process of liquidation. The assets of the association shall be liquidated for the payment in cash of the debts to the creditors. The receivables of the association shall be collected. All that remains in the form of cash, assets or rights after the discharge of the debts and the collection of the receivables shall be transferred to a party to be determined by the general assembly. If the general assembly has not specified any party to receive the remaining cash, assets and rights of the association, these shall be transferred to that association, located in the same province and having similar purposes, that has the largest number of members at the time of the dissolution of the association.

All of the transactions relating to the liquidation shall be shown in the official report of the liquidation. The liquidation shall be completed within three months. The responsible civil authority may grant additional time for justifiable reasons.

Following the completion of the liquidation and transfer of the cash, assets and rights of the association, the liquidation committee shall notify the completion of the process to the civil authority of the place where the association is located in writing within five days, attaching to the notice the official report of the liquidation. The last board of directors, in its capacity of the liquidation committee, shall be responsible for safeguarding the books and documents of the association. This duty may be assigned to a member of the board of directors. The books and documents shall be kept for five years.

Matters not covered by this Bylaw

Article 24- Any matters that are not covered in this bylaw shall be subject to the Code of Associations, Turkish Civil Code and the Regulation on Associations issued under the mentioned codes and other relevant legislation.

The present bylaw consists of 24 (twenty-four) articles.