

Bylaws, Norwegian-African Business Association (NABA)

– updated 25th of August 2016 –

§ 1 Name

Formal name of the association is the Norwegian-African Business Association (NABA). The association was founded on the 20.09.2012.

§ 2 Objective

The association seeks to promote business opportunities on the African continent and serve as a bridge between Norwegian and African business communities. NABA will work to increase more efficient and less risky trade between Norway and Africa, through facilitation, information, advisory and advocacy work.

NABA will promote Norwegian businesses in Africa and will promote African business opportunities in Norway, and will influence both Norwegian and African governments in order to stimulate more business cooperation between Norway and African countries. NABA will assist its members with information, expertise and a network, within both private and public sector. As a member of the European Business Council for Africa and the Mediterranean (EBCAM) NABA is linked to more than 4000 European companies present on the African continent.

§ 3 Juridical entity. Limited debt liability

The Association is an independent and independent legal entity with impersonal and limited liability for debt.

§ 4 Membership in the association

The association is open to membership for businesses, organisations, public authorities and individuals. Individuals can only get a membership in the association as a supporting member. Membership in the association is only valid and shall be counted from the date the membership fee

is paid. Membership in the association is renewed automatically every year. In order to ensure greater financial predictability, members who want to discontinue their membership must do so by sending a statement in writing before 1st of November the year prior to withdrawal. Unless the Association has received the formal written statement within the given date, the membership fee is also payable in the following year.

§ 5 Subscription

The membership fee is determined by the Annual General Meeting (AGM) and is paid in advance. Members who have not paid the membership fee, have no voting or other rights, and can by the Board be annulled as member of the association. If a member is annulled from the association it cannot be considered until the outstanding fees has been paid in full.

§ 6 Voting rights and eligibility

All ordinary members have voting rights and can be elected by the nomination committee. Individual members have no voting rights and are not eligible for election to the nomination committee for the association.

§ 7 The association's bodies

The Association's bodies are the Annual General Meeting (AGM) and Board of Directors.

Prior to the AGM a Nomination Committee will be appointed consisting of three members and one deputy elected by the AGM. The leader of the Nomination Committee will be elected at the AGM, the leader will be liable to convene the nomination committee prior to the annual meeting, and submits it's recommendations for the AGM's election

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prior to the notice of the AGM being sent out. The term of the Nomination Committee is up to three years. Nomination committee members may be re-elected

§ 8 Annual General Meeting

The Annual General Meeting is held each year by the end of the month of November. Meetings shall be called with a minimum of 14 days notice. Proposals to be considered at the annual general meeting should be submitted to the Board at least one week prior the annual general meeting. The chairman of the board will lead the annual general meeting. Along with the submitted record of matters to be considered at the annual general meeting, the annual meeting shall:

- a. Manage the association's annual report and accounts.
- b . Approve budget, including laying dues.
- c . Manage proposals, including the proposed amendments.
- d . Selecting the chairman and board members.

The meeting notice will be sent together with a submitted record of matters to be discussed at the annual general meeting.

§ 9 Extraordinary Annual Meeting

Extraordinary Annual Meeting will be held if the Board or at least one third of the members request it. Notice period is the same as with the annual general meeting with a minimum of 14 days notice.

§ 10 The administrative management of the association

The association is led by a board, which are the highest authority between annual

general meetings. The Board shall ensure proper business conduct, organisation and operation of the association's tasks, including the hiring of a managing director.

§ 11 Composition of the Board

The Board consists of seven members and three deputies. Board members and deputies are elected for two-year terms. Deputies can attend and speak at all meetings. The Board elects chairman.

It is intended that the Board is composed of members from different sectors of the business community; one member from NHO, one member from Virke, one member from Norfund, as well as members from Norwegian companies with business interests in African markets.

§ 12 Board responsibilities

The Board will fulfil the following tasks:

- a. The Board shall ensure that the association's aims are fulfilled, and ensure that accounting and asset management are subject to adequate controls.
- b. The Board shall ensure that the association's capital is managed in a prudent manner so that at all times sufficient consideration is given to safety with the aim of achieving a satisfactory return to best safeguard the Association's objectives.
- c. The Board appoints the Managing Director.
- d. The Chairman shall ensure and control relevant matters falling within the Board, and will chair the Board meetings. If the chairman does not participate in the board meeting or is otherwise prohibited from participating in the proceedings, the deputy chairman will then chair the meeting.

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e. The Board has a quorum when more than half of the directors are present or participating in the meeting. Board decisions require a majority of the directors participating in the discussion of a matter has voted agreeing. When votes are equally valid, the decision falls on the vote placed by the chairman.

f. The proceedings of the Board shall be satisfactory and transparent. It shall be kept of the meeting. The protocol should at least state the time and place, participants, procedure and decisions of the Board and shall be signed by the members who attended the meeting.

g. The Board may at its discretion delegate tasks to the Managing Director and his staff.

The Managing Director has the following tasks:

a. Responsible for the daily management of the Association's activities and shall follow the guidelines issued by the Board.

b. The right and duty to be present and to speak at the Board's consideration of matters.

c. The right to require that the Board consider specific issues, in consultation with the chairman.

d. The right and obligation to prepare matters to be considered by the Board.

§ 13 Amendments of statutes

Amendments to these statutes may only be made at an annual general meeting or extraordinary annual general meeting after having been on the agenda, and it requires 2/3 majorities of the votes to be cast.

§ 14 Merger or dissolution of the association

A merger or dissolution of the association can only be decided by the Annual General Meeting, and with $\frac{3}{4}$ majority of the votes. If the association is dissolved, any financial surplus will be transferred to humanitarian work or other efforts on the African continent in line with NABA's preamble.