

Young Business Leaders Network

Articles of Association

Chapter 1 General Rules

Article 1 (Name) The Association is called **Young Business Leaders Network** (hereinafter referred to as "the Association"), and "YBLN" is short for "Young Business Leaders Network".

Article 2 (Objective) The objective of the Association is to promote the global export of Korean business leaders located around the world, and to contribute to economic development of the Republic of Korea by exploring economic cooperation exchanges and global markets among its members.

Article 3 (Location of the Secretariat) The Secretariat of the Association is located in the Koas Building, Seonyouro 52-gil 17(Dangsan-dong), Yeongdeungpo-gu, Seoul. However, the Association may have branch offices and regional associations as needed.

Article 4 (Projects) To achieve the objective of Article 2, the Association shall carry out the following projects:

1. Advisory and export promotion activities for the promotion of the economy and trade of the Republic of Korea
2. Providing economic and trade information among members to pioneer the global market
3. Exploring and fostering new Regional Associations and members to revitalize the Korean economic community
4. Training human resources for global marketing
5. Other projects required to achieve the objective of the Association

Chapter 2 Members

Article 5 (Membership Qualification) A member of the Association shall be the person who has completed the registration procedure established in accordance with the

objective of Article 2 and the purpose of establishment.

- ② A person who intends to become a member of the Association shall submit a prescribed membership registration form to the Association.
- ③ The details of membership qualification, membership fee, etc. shall be determined by the General Assembly as separate regulations.
 - 1. Full members: Among the associate members approved by the Board of Directors, those who have met the obligations of the members specified in Article 7, attended the official events of the Association three times or more within two years and been approved by the Board of Directors shall be full members.
 - 2. Associate members: Among people who have agreed to the purpose of the establishment of the Association and have participated at least one official event hosted by the Association, those who submit an application form for membership and are approved by the Board of Directors shall be associate members.

Article 6 (Rights of Members) A full member shall have the right to elect an executive, the right to be elected an executive of the Association, the right to attend the General Assembly to propose opinions on the activities of the Association, and the right to participate in the decisions by vote.

- ② Full and associate members are provided with the materials and publications of the Association and may access the data on the management of the Association.

Article 7 (Obligations of Members) Members shall have the following obligations:

- 1. Compliance with the Articles of Association and all the regulations of the Association.
- 2. Implementation of resolutions of the General Assembly and the Board of Directors
- 3. Payment of membership fee

Article 8 (Withdrawal, expulsion and award of members) ① A member may freely withdraw their membership by submitting a withdrawal of membership form at their own discretion.

- ② When a member impairs the honor of the Association, causes obstacle to the performance of purpose or fails to comply with the obligations of a member for a long period of time, the member may be expelled through the decision of the General Assembly.

In case of loss of membership due to withdrawal or expulsion, they can not claim the right of the dues paid, etc.

- ④ Those who have contributed to the development of the Association as a member may be rewarded through the approval of the Board of Directors.

Chapter 3 Executives and Committees

Article 9 (Types and Numbers of Executives) The Directors and auditors shall be appointed as executives of the Association.

- ② The Directors of the Association shall be as follows:
 - 1. One President
 - 2. 3 to 25 Directors
- ③ The number of audits shall be 1 person to 3 persons.

Article 10 (Appointment of Executives) ① The executives of the Association shall be elected by the General Assembly.

- ② The President shall be elected by the General Assembly. The President is elected among the full members under the age of 45 who complies with the Articles of Association and decisions of the Association by a secret ballot of full members who participate in the General Assembly, and the President will serve a single two-year term.

The Board of Directors shall recommend one of the full members who meet the criteria above to the General Assembly as a President candidate, and the President shall be elected with an approval of more than two-thirds of the full members who attend the General Assembly. If the President candidate recommended by the Board of Directors fails to gain the approval from more than two-thirds of the full members attending the General Assembly, the Board of Directors can recommend one new President candidate to the General Assembly.

- ③ The executives whose term of office has expired shall elect a successor within two months from the end of his term, and, in case of the vacancy of executive, a successor shall be elected within two months from the date of vacancy.
- ④ In the event of an election of an executive, it shall be notified to the competent authority after registration to the competent court within three weeks from the date of the election.

Article 11 (Dismissal of Executives) When an executive has committed any of the following acts, they may be dismissed by the decision of the General Assembly:

- 1. Actions against the purpose of the Association
- 2. Conflicts between executives, accounting irregularities, or significant misconducts
- 3. Interruption of the work of the Association

Article 12 (Reason for Disqualification of an Executive) Anyone who falls under any of the following shall not be an executive:

- 1. An incompetent or a quasi-incompetent;
- 2. A person who is an insolvent and not redeemed from the bankruptcy;

3. A person whose qualification has been forfeited or suspended due to a court decision or otherwise;
4. A person who has been sentenced to a prison sentence more than imprisonment and has not passed three years from the date on which the execution is terminated (including cases where execution is considered to have been terminated) or the execution was exempted;
5. A person who has been sentenced to probation for a sentence of more than imprisonment and is in the grace period

Article 13 (Executive Directors) The Association may have Executive Directors in charge of the projects.

- ② The Executive Director shall be appointed among the Directors by the President through the decision of the Board of Directors.

Article 14 (Term of Executives) ① The term of a director and an auditor shall be two years, and they can serve consecutive terms.

- ② An executive shall serve as an executive until their successor takes office, even after the end of their term.

Article 15 (Task of Executives) ① The President shall represent the Association, oversee the affairs of the Association and shall be the President of the General Assembly and the Board of Directors.

- ② An Executive Director shall work full-time and oversee the Association's affairs under the direction of the President.
- ③ A director shall attend at the Board of Directors to vote on matters concerning the affairs of the Association and deal with matters entrusted to the Board of Directors or the President.
- ④ An auditor shall perform the following tasks:
 1. Auditing the status of the Association's assets;
 2. Auditing the operation of the General Assembly and the Board of Directors and matters concerning their duties;
 3. When the audit finds that there is an injustice or an unfair point in the audit result of Item 1 and Item 2, they shall request the Board of Directors or the General Assembly to correct it and report the matter to the competent authority;
 4. Requesting the convening of the General Assembly or a meeting of the Board of Directors, if necessary, for the purpose of making a request and report on the correction of Item 3;
 5. Statement of opinion to the General Assembly and the Board of Directors or the President about the status and tasks of of the Association

Article 16 (Committees) The Association can have various committees as assistant agencies that support the President for smooth execution of projects.

1. The details of the composition and operation of each committee shall be set forth in the rules of operation.
2. The establishment of various committees shall be decided by the Board of Directors.

Chapter 4 General Assembly

Article 17 (Composition of the General Assembly) The General Assembly is the highest resolution body of the Association and is composed of members

Article 18 (Classification and Convening of the General Assembly) The General Assembly shall be divided into a regular General Assembly and a temporary General Assembly, which shall be convened by the president.

- ② The regular General Assembly shall be convened one month prior to the beginning of each fiscal year, and a temporary General Assembly shall be convened by the President as necessary.
- ③ The President shall specify the details such as agenda, time and place and notify it to every member by document (including an e-mail) at least 7 days prior to the commencement of the meeting to convene the General Assembly.

Article 19 (Special Case of the Convocation of the General Assembly) ① The President shall convene the General Assembly within 20 days of the call-up date when there is a call-up request for any of the following:

1. When a majority of the listed Directors request a meeting to be convened by presenting a purpose of the meeting;
 2. When an audit requests a convocation in accordance with the provision of Article 15 Clause 4 fourth;
 3. When more than one-third of the listed members request a meeting to be convened by presenting a purpose of the meeting
- ② If it is impossible for 7 days or more to convene the General Assembly due to the vacancy of the position or avoidance of the convener, the General Assembly may be convened with the majority of listed Director or one third of listed members.
- ③ The General Assembly pursuant to Clause 2 shall elect its Chairman by the direction of the oldest of the attendant Directors.

Article 20 (Decisions of the General Assembly) The General Assembly shall decide on

the following matters:

1. Matters concerning election and dismissal of officers
2. Matters concerning the dissolution of the Association and the amendment of the Articles of Association
3. Matters concerning the disposition and acquisition of basic assets and the chasing of funds
4. Approval of budget and settlement
5. Approval of project plans
6. Other important matters

Article 21 (Quorum for Resolution) Except for the matters specified in the Articles of Association, the General Assembly shall be opened with one-third of the listed members (full members) attended, and an agenda shall be decided by a majority of attendant members (full members).

Article 22 (Reason of Exclusion) When a member falls under any of the following Clauses, he or she shall not participate in the decision:

1. When making a decision on matters concerning himself or herself in the election and dismissal as an Executive;
2. When his or her interests conflict with the interests of the Association, as it relates to the receipt of money and property, or a lawsuit, etc.

Article 23 (Electronic Voting) An electronic voting may be made to the full members prior to the convening a General Assembly on the following matters. The specific methods of implementing an electronic voting and others shall be notified in writing or via e-mail in advance.

1. Issues that require sufficient explanation and understanding in advance
2. Issues that are deemed to require the consent from the majority of the members.
3. When it is deemed that the attendance of all members is significantly difficult due to the restriction of time or place;

Chapter 5 Board of Directors

Article 24 (Composition of the Board of Directors) The Board of Directors shall consist of the President and the Directors (including the Executive Directors).

Article 25 (Convocation of the Board of Directors) The meeting of the Board of Directors shall be divided into regular meetings and temporary meetings

- ② A regular meeting of the Board of Directors shall be held twice a year and a

temporary meeting of the Board of Directors shall be convened at the time when more than one-third of the auditors or Directors are requested or when the President regards it necessary.

When convening a meeting of the Board of Directors, the President shall inform Directors and auditors of the purpose, agenda, date and place of the meeting at least seven days prior to the commencement of the meeting. However, when there is a valid reason that is recognized as urgent, this does not apply.

Article 26 (Decisions of the Board of Directors) The Board of Directors shall deliberate and decide the following matters:

1. Matters concerning the execution of a task
2. Matters related to the operation of a project
3. Matters related to the preparation of budget and accounts
4. Matters on property management
5. Preparing agenda for the General Assembly
6. Matters delegated by the General Assembly
7. Matters belonging to the authority set forth in the Articles of Association
8. Other matters that are suggested to the meeting by the President who judges it is important for the operation of the Association

Article 27 (Quorum for Resolution) The Board of Directors shall be opened with attendance of a majority of the listed Directors and shall decide an agenda with the approval of a majority of the Directors who are present at the meeting..

Article 28 (Written Resolution) ① The President may make a decision in writing about minor matters or urgent matters that are to be submitted to the Board of Directors. In this case, the President shall report the results to the next meeting of the Board of Directors.

- ② When a majority of the listed Directors request to file the written resolution of Clause 1 to the Board of Directors, the President shall follow the request.

Chapter 6 Property and Accounting

Article 29 (Classification of Property) ① The property of the Association shall be divided into a basic property and an ordinary property as follows.

- ② The basic property includes real estates or movables related to the execution of the Association's projects, and it consists of the property contributed by the founders at the time of establishment of the Association and the property designated by the Board of Directors as the basic property.

The ordinary property shall be property other than basic property.

- Article 30 (Management of property)** ① When the basic property of the Association is to be sold, given, leased, exchanged, collateralized or used, when its usage is to be changed, or when the burden of duty or the rights is to be given up, it shall be decided by the resolution of the General Assembly.
- ② For changes in the basic property, the provisions in the Articles of Association shall be followed.

- Article 31 (Financial resources)** ① The financial resources necessary for the maintenance and operation of the Association shall be as follows:
1. Membership fees
 2. Government and local government subsidies
 3. Various donations
 4. Incomes arising from the basic property
 5. Others
- ② If the Association intends to bear the debt other than the budget, it shall obtain the approval from the competent authority after the resolution of the General Assembly.

Article 32 (Fiscal year) The fiscal year of the Association shall be in accordance with the fiscal year of the government.

- Article 33 (Budget preparation and settlement)** ① The Association shall obtain the approval of the General Assembly after the resolution of the Board of Directors on its projects and budget plans one month prior to January 1 of the fiscal year. However, projects that involve the burden of national treasury shall be approved by the competent authority in advance.
- ② The Association shall obtain the approval from the General Assembly after the resolution of the Board of Directors on its performance of projects and settlement of accounts within 2 months after the end of a fiscal year.

Article 34 (Audit) The auditor shall conduct audits twice a year or more.

Article 35 (Project Report) The project plan and the budget statement for the following year and the project performance report and the settlement statement for the current year shall be reported to the competent authority within two months after the end of the fiscal year. In this case, the list of assets, the status of projects and the audit result report should be submitted as well.

Article 36 (Remuneration of Executives) No remuneration shall be paid to the Executives.

However, the actual expenses required to perform the work may be paid.

Chapter 7 Secretariat

Article 37 (Secretariat) The Secretariat shall be established to handle the affairs of the Association under the direction of the President.

- ② The Secretariat may have one Secretary General and the necessary staff.
- ③ The Secretary General shall be appointed by the President through the decision of the Board of Directors
- ④ Matters concerning the organization and operation of the Secretariat shall be decided separately by resolution of the Board of Directors.

Chapter 8 Supplementary provisions

Article 38 (Amendment of the Articles of Association) To change the Articles of Association, it shall be approved by two-thirds or more of the listed members (full members) attending the General Assembly, and the approval of the competent authority shall be obtained. However, if the restriction on time or place is inevitable, the decision can be made by electronic voting.

Article 39 (Dissolution) When the Association intends to disband, it shall be approved by three-fourths of the listed members at the General Assembly and reported to the competent authority.

Article 40 (Treatment of Residual Property) Residual property at the time of the dissolution of the Association shall be transferred to the national, local government or other non-profit entities with similar purposes with the permission of the competent authority after the resolution of the general meeting.

Article 41 (Report of Completion of Liquidation) When the liquidation of the Association is completed, the liquidator shall register its intent pursuant to the provisions of Article 94 of the Civil Law and submit the liquidation termination report to the competent authority.

Article 42 (Enactment of Rules) In addition to the matters stipulated by the Articles of Association, matters necessary for the operation of the Association shall be made rules by the decision of the Board of Directors.

Article 43 (Notification) The notices under the Articles of Association shall be deemed to have been notified when they are sent in writing or by e-mail to the address or email address held by the President or executives.

Article 44 (Governing Laws and Competent Court) The Articles of Association shall be construed in accordance with the domestic law of the Republic of Korea, and the Seoul District Court has the jurisdiction of any dispute over the Articles of Association.

Additional Rules

Article 1 (Date of Enforcement) The Articles of Association shall be effective from the day authorized by the competent authority.

Article 2 (Interim Measure) Any act performed by the initiators or others to establish the Association at the time of the enforcement of the Articles of Association shall be deemed to have been carried out pursuant to the Articles of Association.

Article 3 (Seal and Signatures of the Founders) In order to establish the Association, the Articles of Association is made, and all the founders shall seal and sign as follows

July 1, 2019

Representative initiator Scott Hansin Kim

Initiator Jungmook Yoon

Initiator Jinwoo Lee

Initiator Byung Il An

Initiator ChangXu Ju

Initiator Sun Hong

Initiator Young Kyun Kang

Initiator Kyoonsik Han