

**THIRD AMENDED AND RESTATED BYLAWS
OF THE US-ASEAN BUSINESS COUNCIL INC.**

(forned under the District of Columbia Nonprofit Corporation Act)

Adopted June 1, 2017 (the "Adoption Date")

ARTICLE I

Name and Location

Section 1.01 *Name*. The name of the Corporation is the US-ASEAN Business Council, Inc.

Section 1.02 *Location*. The principal office of the Corporation shall be located within or without the District of Columbia, at such place as the Board of Directors shall from time to time designate. The Corporation may maintain additional offices at such other places as the Board of Directors may designate. The Corporation shall continuously maintain within the District of Columbia a registered office at such place as may be designated by the Board of Directors.

ARTICLE II

Membership

Section 2.01 *Members*. In accordance with the District of Columbia Nonprofit Corporation Act of 2010 (the "DC Nonprofit Act"), the Corporation may, from time to time, refer to individuals and/or legal entities as "members." Notwithstanding any such reference, pursuant to §29-404.01 of the DC Nonprofit Act, the parties referred to by the Corporation as ..members" shall not be deemed members of the Corporation as that tenn is defined in §29-401.02(24) of the DC Nonprofit Act and shall not be entitled to any of the rights or privileges of members under the DC Nonprofit Act, including the right to elect Directors. The classes, qualifications and rights of the parties referred to by the Corporation as "members," if any, shall be detennined by the Board of Directors. For the avoidance of doubt, in accordance with Article 5 of the Articles of incorporation of the Corporation, the Corporation shall be a ..nonmembership corporation" as that tennis defined in §29-401.02(27) of the DC Nonprofit Act.

ARTICLE III

Board of Directors

Section 3.01 *Power of Board*. The affairs of the Corporation shall be managed by the Board of Directors. Directors need not be residents of the District of Columbia.

Section 3.02 *Number of Directors*. From and after the date as of which the directors elected at the

first Annual Meeting (as hereinafter defined) following the Adoption Date commence their several terms of service, the number of directors of the Corporation shall be no more than thirty-five (35) and no less than three (3), with the number of directors to be set by the resolution of the Board of Directors based on the recommendation of the Nominating Committee and the size and composition of the membership of the Corporation and other appropriate factors. The directors then in office as of the completion of the meeting of the Board of Directors on the Adoption Date shall continue to serve in such capacity until their successors commence their several terms of service as directors.

Section 3.03 *Chair, Chair Emeritus and Vice Chair.*

Chair. The Board of Directors shall elect a Chair who shall preside at all meetings of the Board of Directors and the Executive Committee. The Chair shall be a director of the Corporation and shall be affiliated with an organization that has been identified by the Board of Directors as a Chairman's Council Company (the "Chairman's Council Companies"). The Chair shall hold office for a term of two years commencing on January 1 of the year next following his or her election. No director may serve as Chair for more than two consecutive terms.

Vice Chair(s). The Board of Directors shall elect one or more Vice Chairs. The Vice Chair(s) shall perform the duties and have the powers as the Board of Directors may from time to time prescribe by standing or special resolution. Each Vice Chair shall be a director of the Corporation and shall be affiliated with a Chairman's Council Company. Each Vice Chair shall hold office for a term of two years commencing on January 1 of the year following his or her election. No Vice Chair may serve in such capacity for more than three consecutive terms. The Vice Chair shall serve as Chair in the absence of, or at the direction of, the Chair. In the event of the Chair's absence, inability to perform his or her duties or refusal to act, the Chair shall designate an acting Chair from the current Vice Chairs.

Chair Emeritus. The Board of Directors may recognize the vital and important contributions rendered by a Chair of the Board of Directors who has served in that role for a minimum of two terms or as the Board of Directors may determine by designating him or her Chair Emeritus upon that individual's resignation as Chair. A Chair Emeritus may, at the discretion of the Board of Directors, be accorded the right to participate in meetings of the Board of Directors in an advisory capacity. For the avoidance of doubt, the designation of an individual as Chair Emeritus will not result in such individual becoming a director of the Corporation.

Section 3.04 *Election and Term of Directors.* A meeting of the Board of Directors shall be held annually and designated by the Board as the meeting during which directors will be elected to fill vacancies arising from the expiration of the terms of incumbent directors (each an "Annual Meeting"). Newly elected directors shall commence their terms of service on January 1 of the year

immediately following the Annual Meeting at which such director was elected. The members of the Board of Directors elected at each such Annual Meeting shall serve on the Board for the terms specified herein and until their successors commence their term of service as specified herein. Directors elected to serve on the Board at the first Annual Meeting following the Adoption Date shall be divided, with respect to the time for which they severally hold office, into two classes with the term of office of the first class (the "Initial Class") to commence January 1, 2018 and expire on January 1, 2019 and the term of office of the second class to commence January 1, 2018 and expire on January 1, 2020, with each director so elected to hold office until his or her successor shall have been duly elected and qualified and commenced their service as a director as provided herein. At each Annual Meeting, commencing with the second Annual Meeting following the Adoption Date, directors elected to succeed those directors whose terms expire on the immediately following January 1 shall be elected for a term of office to expire on January 1 of the year immediately following the second succeeding Annual Meeting of the Board of Directors after their election. On or prior to the first Annual Meeting following the Adoption Date and based upon the recommendation of the Nominating Committee, the Board of Directors shall identify those nominees for election to the Board at such Annual Meeting who shall serve on the Board in the first class until the next Annual Meeting and those who shall serve in the second class until the second Annual Meeting following their election to the Board. The number of Directors in each class shall, to the extent possible, be of equal size.

Each Chairman's Council Company shall have the right to propose one individual for nomination to be elected to the Board of Directors, subject to the determination of the Board of Directors that such individual is qualified to serve as a member of the Board of Directors based on the recommendation of the Nominating Committee. No director shall serve for more than three (3) consecutive terms; provided, however in the event that a seated director is elected as Vice Chair or Chair, a new term limit will begin as prescribed in Section 3.03 and such Director may serve on the Board of Directors for up to three additional terms. For purposes of determining the term of service on the Board or any of its committees, the service on the Board of any member of the Initial Class for the one-year period following the Annual Meeting next succeeding the Adoption Date shall be deemed not to constitute serving a full term on the Board and such service shall be ignored when determining the number of terms served by such director.

The President of the Corporation will serve as a director on the Board without term limits for the duration of his or her tenure as President, and will be elected annually with each class of directors.

Section 3.05 Vacancies. Any vacancy occurring in the Board of Directors and any directorship to be filled may be filled by a majority vote of the Board of Directors at a meeting at which a quorum is present. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office, after having been nominated by the Nominating Committee.

Section 3.06 Removal of Directors. A director may be removed with or without cause by a majority vote of the Board of Directors at a meeting at which a quorum is present. In addition, the Board of Directors may by resolution authorize the Executive Committee of the Board to take action to

remove a director pursuant to criteria and procedures established by the Board.

Section 3.07 *Resignations*. Except as otherwise required by law, any director of the Corporation may resign at any time by giving written notice to the Board or to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective. A director shall be deemed to have automatically resigned as a director of the Corporation without further action by the director or the Board of Directors upon the earlier of (i) the determination by the Corporation that the Chairman's Council Company that proposed such director's nomination to the Board of Directors no longer meets the standards established by the Corporation of a Chairman's Council Company, or (ii) the termination of such director's employment with the Chairman's Council Company that proposed such director's nomination to the Board of Directors.

Section 3.08 *Quorum of Directors and Action by the Board*. Unless a greater proportion is required by law or these Bylaws, one third of the number of directors established by the Board of Directors participating in a meeting in person or by any other means permitted by these Bylaws shall constitute a quorum for the transaction of business.

Section 3.09 *Meetings of the Board*. Meetings of the Board of Directors, regular or special, may be held at such places within or without the District of Columbia, and upon such notice as may be prescribed by resolution of the Board of Directors. At least one (1) meeting of the Board of Directors shall be conducted annually. Special meetings of the Board of Directors may be called by, and notice of such meetings may be given by, the Chair, the President, or twenty (20) percent or more of the members of the Board of Directors then in office.

A director's attendance at any meeting shall constitute waiver of notice of such meeting, except such attendance at a meeting by the director for the purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice of waiver of such meeting.

Section 3.10 *Action of Directors by Written Consent*. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all directors consent in writing (or by electronic means in a manner logically designed to communicate an intent to approve) to the adoption of a resolution authorizing the action. The resolution and the written or electronic consent, as appropriate, thereto by the directors shall be filed with the minutes of proceedings of the Board of Directors.

Section 3.11 *Meeting by Conference Telephone*. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any or all directors may participate in a meeting of the Board of

Directors or any committee of the Board of Directors by means of conference telephone or by any means of communications by which all persons participating in the meeting are able to hear one another, and such participation shall constitute presence in person at the meeting.

ARTICLE IV

Committees

Section 4.01 *Committees, Authority.* The Board of Directors, by resolution adopted by a majority of the directors in office, may designate and appoint one (1) or more committees, each of which shall consist of two (2) or more directors, including at least one non-employee director, which committees, to the extent provided in the resolution, shall have and exercise the authority of the Board of Directors of the Corporation. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be designated and appointed by a resolution adopted by a majority of the directors present at a meeting at which a quorum is achieved. The Board of Directors shall appoint the members of any committees of the Board of Directors and shall have the power to remove members from any such committees.

The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual director of any responsibility imposed upon it or him by law.

Section 4.02 *Executive Committee.* The Executive Committee shall consist of three (3) or more directors as determined by the Board and who shall include at least the Chair, the Vice Chair(s), and those directors serving as the Secretary, the Treasurer and the President. Except as otherwise prohibited by law or the Articles of Incorporation or these Bylaws, the Executive Committee shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation in the interim between meetings of the Board of Directors and may authorize the seal of the Corporation to be affixed to all papers which may require it. Non-director representatives, including the Corporation's legal counsel, may be appointed by a majority vote of the Executive Committee to serve the Executive Committee in an advisory capacity and to attend meetings of the Executive Committee in an *ex-officio* capacity. For the avoidance of doubt, such representatives shall not be members of the Executive Committee.

Fifty (50) percent of the members of the Executive Committee shall constitute a quorum for the transaction of business.

Section 4.03 *Finance Committee.* The Finance Committee shall consist of two (2) or more non-employee directors of the Corporation. The Finance Committee shall review the Corporation's financial position and the procedures employed to ensure sound and transparent accounting systems from time to time. Each member of the Finance Committee shall serve for a term of two years. No director may serve as a member of the Finance Committee for more than

three consecutive terms.

Fifty (50) percent of the members of the Finance Committee shall constitute a quorum for the transaction of business.

Section 4.04 *Compensation Committee*. The Compensation Committee shall consist of two (2) or more non-employee directors of the Corporation. The Compensation Committee shall review the compensation of the senior management of the Corporation and make recommendations regarding such compensation to the Executive Committee. Each member of the Compensation Committee shall serve for a term of two years. No director may serve as a member of the Compensation Committee for more than three consecutive terms.

Fifty (50) percent of the members of the Compensation Committee shall constitute a quorum for the transaction of business.

Section 4.05 *Nominating Committee*. The Nominating Committee shall consist of three (3) or more non-employee directors of the Corporation. The Nominating Committee shall nominate individuals to stand for election at each Annual Meeting of the Board of Directors to succeed those members of the Board of Directors whose terms expire at such Annual Meeting. The Nominating Committee shall also nominate individuals to fill vacancies on the Board of Directors as they may occur, including as a result of the departure of an existing member of the Board of Directors originally proposed for nomination by a Chairman's Council Company. In the event a member of the Board resigns or otherwise is unavailable to serve for the full period of his or her term, the Chairman's Council Company that nominated such individual may submit to the Nominating Committee a nominee to serve out the unexpired term of such Director; provided that the Nominating Committee shall not be obligated to submit such nominee to the Board of Directors for election to fill the term of the departed Director. Each member of the Nominating Committee shall serve for a term of two years. No director may serve as a member of the Nominating Committee for more than three consecutive terms.

Fifty (50) percent of the members of the Nominating Committee shall constitute a quorum for the transaction of business.

Section 4.06 *Advisory Committees*. The Chairman and the President each may appoint such additional committees as may be deemed appropriate. Such committees shall be advisory committees whose composition need not be limited to directors.

Said committees do not have the authority of the Board of Directors in the management of the Corporation and shall not be committees of the Board of Directors. Votes taken by any such committees will be communicated to the Board of Directors but will be advisory in nature and non-binding.

Each advisory committee member will serve at the pleasure of the appointing authority (i.e., the

Chair or the President), and any member thereof may be removed and any committee may be dissolved by whichever authority made the appointment, whenever, in his or her judgment, the best interest of the Corporation shall be served by such removal or dissolution.

ARTICLE V

Officers, Agents and Employees

Section 5.01 *Officers.* The Board of Directors shall elect a President, a Secretary and a Treasurer, who shall become directors by reason of their office. The Board of Directors shall also appoint one or more Vice Presidents, a Chief Financial Officer and such other officers as may be deemed necessary. Any two (2) or more offices may be held by the same person except the offices of President and Secretary. All officers must be employed by the Corporation or by a Chairman's Council Company.

Section 5.02 *Term of Office and Removal.* Each officer shall hold office for which he or she is elected or appointed for the term of one (1) year and until his or her successor has been elected or appointed and qualified. An individual may serve for one or more consecutive terms of office. Unless otherwise provided by resolution of the Board of Directors, all officers shall be elected or appointed at the Annual Meeting. Any officer may be removed by the Board of Directors whenever in its judgment the best interest of the Corporation will be served thereby; provided, however that removal of an officer shall be without prejudice to his or her contract rights, if any, and the election or appointment of an officer shall not of itself create contract rights.

Section 5.03 *Powers and Duties of Officers.* Subject to the control of the Board of Directors, all officers as between themselves and the Corporation shall have such authority and perform such duties in the management of the property and affairs of the Corporation as may be provided in these Bylaws or by resolution of the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices.

President. The President shall serve as the chief executive officer of the Corporation, subject to the supervision of the Board of Directors. The President shall supervise the organization and execution of all meetings of the Board of Directors and shall perform all duties customary to that office and shall supervise and control all of the affairs of the Corporation in accordance with policies and directives approved by the Board of Directors.

Vice President(s). In the absence of the President or in the event of his or her inability or refusal to act on matters necessary to the maintenance of the Corporation's integrity, the Vice President(s) shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. In the event of the President's absence, inability to perform his or her duties or refusal to act, the Chair shall designate an acting President from the current Vice Presidents. The Vice Presidents shall perform such other duties and have such other powers as the Board of

Directors may from time to time prescribe by standing or special resolution. or as the President may from time to time provide. subject to the powers and the supervision of the Board of Directors.

Chief Financial Officer. The Chief Financial Officer shall oversee the process of recordkeeping and disbursement of the monies of the Corporation and from time to time shall render or cause to be rendered accounts of the financial condition of the Corporation. The Chief Financial Officer may establish accounts in the Corporation's name, issue instructions with respect to funds of the Corporation held in such accounts, and otherwise take actions necessary to implement any investment policy set by the Finance Committee or the Executive Committee. Any such action pertaining to investment policy will require the signature of at least two officers of the Corporation, one of whom must be a director of the Corporation.

Secretary. The Secretary shall be responsible for the keeping of an accurate record of the proceedings of all meetings of the Board of Directors. The Secretary shall give or cause to be given all notices in accordance with these Bylaws or as required by law. and, in general, shall perform all duties customary to the office of Secretary. The Secretary shall have custody of the corporate seal, if any, of the Corporation. which shall remain secured at the Corporation's offices; and he or she shall have authority to affix the same to any instrument requiring it; and when so affixed, it may be attested by his or her signature. The Board of Directors may give general authority. by resolution of the Board of Directors. to any officer to affix the seal of the Corporation, if any, and to attest the affixing by his or her signature.

Treasurer. The Treasurer shall act as the Chair of the Finance Committee.

Section 5.04 *Agents and Employees.* The Board of Directors may authorize the President to appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board of Directors or the President. The President may remove any agent or employee with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights. The Board of Directors has the authority to remove the President.

Section 5.05 *Compensation. of Officers, Agents and Employees.* The Corporation may pay compensation in reasonable amounts to officers for services rendered, such amounts to be fixed by a majority of the members of the Executive Committee, upon the recommendation of the Compensation Committee.

The Corporation may pay compensation in reasonable amounts to agents and employees for services rendered, such amounts to be fixed in accordance with the annual budget process by the Board of Directors or, if the Board of Directors delegates power to any officer or officers. then by such officer or officers.

The Board of Directors may require officers, agents or employees to give security for the faithful performance of their duties.

ARTICLE VI

Miscellaneous

Section 6.01 *Fiscal Year*. The fiscal year of the Corporation shall be the calendar year or such other period as may be fixed by the Board of Directors.

Section 6.02 *Checks, Notes and Contracts*. The Board of Directors shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for payment of money; to sign acceptances, notes or other evidence of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments.

Section 6.03 *Books and Records Kept*. The Corporation shall keep at its principal office in the District of Columbia or elsewhere, as determined by the Board of Directors, (1) correct and complete books and records of account, (2) minutes of the proceedings of the Board of Directors and any committee having any of the authority of the Board of Directors, and (3) a record of the names and addresses of the directors. All books and records of the Corporation may be inspected by any director, or his agent or attorney, for any purpose at any reasonable time.

Section 6.04 *Amendment of the Articles or Bylaws*. Any amendments to the Articles of Incorporation will require a vote in favor thereof, at a meeting of the Board of Directors when quorum is present, of a majority of the directors present at such meeting pursuant to Section 29-408.20 of the DC Nonprofit Act.

Any amendment or repeal of these Bylaws or the adoption of new Bylaws will require a vote in favor thereof, at a meeting of the Board of Directors when a quorum is present, of a majority of the directors present at such meeting.

Section 6.05 *Indemnification and Insurance*. The Corporation shall indemnify any officer or director to the fullest extent permitted by the DC Nonprofit Act, and may, by resolution of the Board of Directors, indemnify any employee against any and all expenses and liabilities actually and necessarily incurred by him or her or imposed on him or her in connection with any claim, action, suit, or proceeding (whether actual or threatened, civil, criminal, administrative, or investigative, including appeals) to which he or she may be or is made a party by reason of being or having been such employee; subject to the limitation, however, that there shall be no indemnification in relation to matters as to which he or she shall be adjudged in such claim, action, suit, or proceeding to be guilty of a criminal offense or liable to the Corporation for damages arising out of his or her own gross negligence or willful misconduct in the performance of an obligation to the Corporation.

Amounts paid in indemnification of expenses and liabilities may include, but shall not be limited to, counsel fees and other fees; costs and disbursements; and judgments, fines, and penalties against, and amounts paid in settlement by, such director, officer, or employee. The Corporation shall advance expenses to, or where appropriate may itself, at its expense, undertake the defense of, any director or officer to the fullest extent pennitted by the DC Nonprofit Act; provided, however, that such director or officer shall deliver to the Corporation (i) an affinnation in the form of a record of his or her good faith belief that he or she has met the relevant standard of conduct under the DC Nonprofit Act or that the proceeding in question involves conduct for which liability has been eliminated and (ii) an undertaking in the fonn of a record to repay any funds advanced if the individual is not entitled to mandatory indemnification under the DC Nonprofit Act and it is ultimately determined that the individual has not met the relevant standard of conduct described in the DC Nonprofit Act.

The provisions of this Article shall be applicable to claims, actions, suits, or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after adoption hereof.

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which such director, officer, or employee may be entitled under any statute, bylaw, agreement, vote of the Board of Directors, or otherwise and shall not restrict the power of the Corporation to make any indemnification permitted by law.

The Board of Directors may authorize the purchase of insurance on behalf of any director, officer, employee, or other agent against any liability asserted against or incurred by him or her which arises out of such person's status as a director, officer, employee, or agent or out of acts taken in such capacity, whether or not the Corporation would have the power to indemnify its person against that liability under law.

If at any time the Corporation is deemed to be a private foundation within the meaning of Section 509 of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended (the "Code"), then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in Section 4941{d) or Section 4945(d), respectively, of the Code.

If any part of this Article shall be found in any action, suit or proceeding to be invalid or ineffective, the validity and effectiveness of the remaining parts shall not be affected.

Section 6.06 *Loans to Directors and Officers.* No loans shall be made by the Corporation to its directors or officers.

Section 6.07 *Anti-Corntption Policy.* The Corporation supports efforts to fight corruption and affirms that the Corporation adheres to the applicable law on corruption in the United States,

including the Foreign Corrupt Practices Act, and the laws on corruption within each ASEAN nation. The Corporation maintains a written "Anti-Corruption Policy" statement and requires compliance thereof by its officers, employees, agents and partners.

Section 6.08 *Form of Notice*. Whenever notice is required to be delivered under these Bylaws or the DC Nonprofit Act, such notice shall be delivered, either personally or by mail, facsimile or other suitable electronic transmission. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the recipient at its address as it appears on the records of the Corporation, with postage thereon prepaid. If notice be given by facsimile or other electronic transmission, such notice shall be deemed to be delivered when the facsimile or other electronic transmission is sent to the recipient.

As Adopted by the Board of Directors
June 1, 2017

By: _____

Name: _____

Title: Secretary


