

Articles of Association  
of the  
Fondazione Capellino

27 July 2018

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## INITIAL CLAUSES

### 1. Incorporation, company name, registered office and term

1.1 On the initiative of PierGiovanni and Lorenzo Capellino, of GFC s.r.l. (the “**Founders**”) and Almo Nature S.p.A. a Fondazione is set up, named “Fondazione Capellino “ (the “**Fondazione**”).

1.2 The Fondazione’s registered office is located in Genoa, Piazza dei Giustiniani, 6.

1.3 The purposes of the Fondazione as per art. 2 below (the “**Purposes**”) are carried out without territorial limitations.

1.4 The Fondazione has an unlimited term.

### 2. Purposes and activities functional to the pursuit of the same

#### 2.1 Purposes

The Fondazione, which is non-profit:

- (a) pursues aims of social solidarity and/or public benefit in the following sectors:
  - (i) the protection of biodiversity and all forms of animal life;
  - (ii) the development of cultures and natural, bio-sustainable methods inspired by the protection of all life forms;
- (b) manages and valorises its shareholdings in joint-stock companies, exercising the relative corporate rights with a view to maintaining and creating value and ensuring, as far as it is concerned, that the companies are managed in compliance with the policies, management guidelines and corporate values established by the Founders referred to in the following paragraph. 2.2.5.

#### 2.2 Activities functional to the pursuit of the Purposes

2.2.1 In order to achieve its Purposes, the Fondazione may, among other things (but not only), carry out and commission research, monographs, conference proceedings, catalogues and other publishing products (including in audiovisual and digital format), as well as organise (with all *media*) courses, seminars, information and awareness campaigns and cultural events, all within the limits and requirements imposed by law. It will preserve its documentary, archival, bibliographic and audiovisual heritage for possible publications and future public use.

2.2.2 In order to achieve the Purposes, the Fondazione may collaborate with individuals, public administrations, companies, institutes, universities, academies and bodies of any kind (national and international), but may not participate in foundations, associations and committees (other than those

for which it has promoted, to carry out specific projects and initiatives functional to the pursuit of the Purposes, the incorporation).

- 2.2.3 The Fondazione, with a view to not only preserving and developing its assets but also increasing the financial flows aimed at bringing about its Purposes, with prudent management and strict compliance with the Articles of Association, may carry out its activities anywhere in the world, as well as its acts and transactions (including the incorporation of companies and the acquisition of shares in the same, in compliance with the provisions of the last indent of paragraph 2.2.5 below) deemed strictly necessary for this purpose by the relevant bodies of the Fondazione, in accordance with the provisions of these Articles of Association. The following is precluded in any case: *(i)* the assumption of any form of financial indebtedness for purposes other than mere very short-term cash requirements to be met against future certain inflows;*(ii)* the deeds of disposal of the registered office of the Fondazione owned by the same, as well as the creation of rights in rem over the same.
- 2.2.4 The activities referred to in paragraph 2.2.3 above expressly include the agricultural, hospitality and catering activities (also according to farming and/or agritourism methods) that the Fondazione may carry out (also through subsidiaries) if the Board of Directors deems it strictly functional to the pursuit of the Purposes.
- 2.2.5 In relation to companies in which it holds shares, the Fondazione exercises the corporate rights to which it is entitled in order to ensure (as far as possible in relation to the size of the share held from time to time) compliance by such companies with the general ethical principles of the Fondazione and the following principles (the “**Founding Principles**”):
- (a) management of activities in an ethical manner, with moral integrity and fairness, and consistently with the aim of preserving biodiversity;
  - (b) respect for all life forms;
  - (c) balanced financial management and limited recourse to financial indebtedness;
  - (d) an adequate level of reinvestment of profits in the Company aimed at prompting liquidity over time;
  - (e) membership of the corporate bodies in compliance with the provisions of paragraph 5.2 below, points (a) and (b).

The Fondazione may also: *(i)* perform management, coordination and support activities, and *(ii)* provide services to companies in which it has a direct or indirect shareholding.

Finally, the Fondazione may acquire shareholdings in companies or participate in their incorporation and/or capitalisation exclusively using the cash from the Endowment Fund and in accordance with the multi-year business plan or annual budget, approved in accordance with the Articles of Association.

- 2.2.6 The Fondazione is prohibited from carrying out activities other than those listed above.

2.2.7 The Fondazione ensures full transparency in relation to its management and activities functional to the pursuit of the Purposes.

### 3. Assets

3.1 The Fondazione's assets consist of the endowment fund (the "**Endowment Fund**") and the management fund (the "**Management Fund**").

3.2 The Endowment Fund is made up of the initial powers of the Founders and may be increased through the following:

- (a) further contributions of assets, including by way of inheritance or bequest, by the Founders;
- (b) assets, including by way of inheritance or bequest, by third parties, accepted in accordance with paragraph 10.2(b) below;

in each case provided that they are not expressly allocated to the Management Fund.

The Endowment Fund is also made up of the fruits of the assets that compose it, without prejudice to the provisions of paragraph 3.3(c) below.

3.3 The Management Fund, which is intended for the current financing of the Fondazione's Purposes and operating expenses, is established and funded:

- (a) asset allocations which are expressly allocated to the Management Fund and accepted in accordance with the following paragraph 10.2(b);
- (b) contributions and subsidies granted by public and private bodies and entities, including by virtue of agreements, accepted pursuant to the following paragraph 10.2(b);
- (c) the fruits of the assets making up the Allocation Fund that are expressly allocated, from the budget approved annually, to the pursuit of the Purposes, it being understood that this budget may not allocate less than 75% (seventy-five per cent) or more than 90% (ninety per cent) of the annual fruits for this purpose;
- (d) from the surpluses of the Management Fund.

3.4 Any distribution, even indirect, of the Management Fund, of the Allocation Fund and of profits or surpluses is expressly prohibited.

### 4. Members of the Fondazione

4.1 "Members of the Fondazione" means persons (natural and legal) who, from time to time:

- (a) have carried out tasks for the Fondazione (accepted in accordance with paragraph 10.2(b)) and/or provide activities in favour of the same in order to achieve the Purposes;
- (b) comply with the requirement laid down in paragraph 5.2(b);
- (c) do not fall within the situations of incompatibility provided for in paragraphs 5.4 and 5.5.

4.2 The Operating Rules identify the minimum amount of powers and the activity required by the second part of paragraph 4.1(a) above for the purposes of assuming the title of “Members of the Fondazione”, as well as the procedures for verification, by the Control Committee, of the existence of the requirements referred to in paragraph 4.1 above.

## 5. **The bodies of the Fondazione**

5.1 The Fondazione’s bodies are: the Chairperson of the Fondazione, the General Meeting for Fondazione Purposes, the Board of Directors and the Supervisory Committee.

5.2 All members of the Fondazione’s governing bodies must be chosen among persons who:

- (a) meet the requirements of professional integrity required for persons who perform administrative, management and control functions at banks;
- (b) have not been convicted, even if the judgement has not yet become final and is subject to appeal or appealed against, for any offence;
- (c) have proven professional skills and moral reputation (adequately documented) mainly in the fields of law, economics, successful business management, finance, natural and environmental sciences, non-profit associations and communications.

5.3 With the exception of the Chairperson of the Board of Directors, who is a member by right (and Chairperson) of the General Meeting for Fondazione Purposes, a member of one of the Fondazione’s bodies may not be a member of other Fondazione bodies at the same time.

5.4 With the sole exception of one member of the Fondazione’s Board of Directors (who may be appointed as a member of the Board of Directors of directly controlled companies), no member of the Fondazione’s governing bodies may be a member of the governing and control bodies, or an employee, of one or more of the companies controlled by the Fondazione itself (or of the companies directly and/or indirectly controlled by them).

5.5 No member of the bodies of the Fondazione may be a member of the administrative and control bodies, or an employee, of companies that compete with one or more of the companies controlled by the Fondazione itself (and/or one or more of the companies directly and/or indirectly controlled by the same), or be bound to one or more of such members by a marriage, civil partnership, kinship or affinity up to the fourth degree, or even of stable cohabitation, as well as a spouse, relative or similar up to the fourth degree of co-habiting persons.

5.6 The members of the Supervisory Committee:

- (a) may not be chosen from among those who have held, in the 6 (six) years prior to their appointment, the office of member of the General Meeting for Fondazione Purposes and the Board of Directors;
- (b) once they leave office, they cannot be appointed as members of the Shareholders’ Meeting for

Fondazione Purposes and the Board of Directors for a period of 6 (six) years since leaving office;  
(c) are subject to the rules on the accumulation of offices set forth in art. 148 *bis* of Legislative Decree No. 58 of 24 February 1998, or to any future rules which may be adopted to replace those contained in that provision.

In addition, at least one member of the Supervisory Committee must be entered in the Register of Statutory Auditors.

5.7 The ceased existence, after the appointment, of the requirements indicated in this Article 5 or the adoption of measures for the protection of the person with restriction of the capacity to exercise rights (disqualification, appointment of a court-appointed guardian) constitutes a cause for immediate and automatic forfeiture of office.

Failure to attend in a period of 12 (twelve) calendar months 3 (three) meetings of the body to which the member belongs or of another body of the Fondazione for the meetings of which these Articles of Association require attendance also constitutes a cause for immediate and automatic forfeiture of office.

Each member is obliged to immediately inform the body to which they belong of any reasons justifying forfeiture that concern them.

5.8 The Supervisory Committee verifies for all the bodies of the Fondazione (including its members) the existence of the requirements and situations indicated in the previous paragraphs, taking the consequent measures within 30 (thirty) days of the assessment.

5.9 The Operating Rules identify the procedures - inspired by objective and transparent criteria, based on the enhancement of the principles of integrity and professionalism - suitable for ensuring a composition of the General Meeting for Fondazione Purposes and the Board of Directors that complies with the provisions of this Article 5 and that allows the most effective action within the scope of the powers attributed to the relevant body by law and these Articles of Association. Furthermore, these Regulations provide that the membership of the General Meeting for Fondazione Purposes ought to include, insofar as possible, a full professor (or person in possession of an equivalent foreign academic qualification) in the field of ethics and a full professor (or person in possession of an equivalent foreign academic qualification) in the field of physics.

## **GENERAL MEETING FOR FONDAZIONE PURPOSES**

### **6. Membership, appointment and cessation**

6.1 The General Meeting for Fondazione Purposes is composed of 9 (nine) members, of which: (i) 1 (one) is the Chairperson of the Board of Directors, who is a member and Chairperson by right of the General Meeting; (ii) 6 (six) are elected by the General Meeting from among those who share the Purpose of the Fondazione; (iii) 2 (two) are elected from among the “Members of the Fondazione” by the community of those who share the Purposes and are appreciative of the Fondazione itself,

according to the procedures and in the manner indicated in the Operating Rules, which also establish the requirements and conditions for exercising voting rights (the “**Members of the Community**”).

- 6.2 Each of the members elected in accordance with the preceding paragraph 6.1, letters “ii” and “iii”, shall hold office for 4 (four) financial years and shall cease to hold office upon approval by the General Meeting of the financial statements for the fourth year of office. The Chairperson of the Board of Directors remains a member (and Chairperson) of the General Meeting for Fondazione Purposes for the entire duration of the Board’s term of office, and his/her term of office expires when he or she ceases to hold office.
- 6.3 The members of the General Meeting for Fondazione Purposes elected in accordance with the preceding paragraph 6.1, letters “ii” and “iii”, may be re-elected for no more than 3 (three) terms (including non-consecutive).
- 6.4 The members of the General Meeting for Fondazione Purposes other than the Chairperson of the Board of Directors are partially renewed, to the extent of 2 (two) each year.
- 6.5 Whenever the members of the General Meeting for Fondazione Purposes have all been appointed on the same date, and therefore it is not possible to respect the three-year term of office, the renewal will take place by drawing lots in compliance with the principle established in paragraph 6.4 above.
- 6.6 Before each member of the General Meeting for Fondazione Purposes ceases to hold office or, as the case may be, the Members of the Community reconfirm the expiring member or appoint the replacement (but with effect from the moment of the cessation of the member to be replaced) in compliance with the provisions of these Articles of Association and the Operating Rules. It is the responsibility of the Chairperson of the Board of Directors (as Chairperson of the General Meeting for Fondazione Purposes) to promptly request the appointments referred to in paragraph 6.1, letters “ii” and “iii”.
- 6.7 In the event that, for any reason, one or more of the members of the Board of Directors should leave office, or should their term of office expire, the General Meeting itself or the Members of the Community, as the case may be, shall immediately replace them. In the event that all the members elected in accordance with paragraph 6.1, letter “ii” above, the Supervisory Committee provides for the replacement. The members appointed to replace those who have ceased for any reason will be renewed with the same expiry date as the latter.

## 7. **Responsibilities**

The General Meeting for Fondazione Purposes ensures the implementation of and compliance with the principles and provisions of these Articles of Association, and has the following powers:

- (a) appoints the members of the General Meeting for Fondazione Purposes elected in accordance with the paragraph 6.1, letter “ii”, above;



- (b) appoints and revokes the members of the Board of Directors;
- (c) determines the remuneration, if any, of the members of the Board of Directors, in compliance with the provisions of paragraph 9.2;
- (d) appoints the independent auditing firm pursuant to Article 15 below, determining its remuneration and the term of the appointment;
- (e) approves: *(i)* the multi-year business plan (also including the plan for the management and valorisation of the Fondazione's assets) and the annual budget and their periodic reviews, as well as the financial statements prepared by the Board of Directors; *(ii)* the deeds of valorisation and disposal of the assets forming part of the Fondazione's endowment fund;
- (f) approves the Operating Rules and any amendments thereto;
- (g) indicates a list of 3 (three) persons, representing the Members of the Community, meeting the requirements of Article 4 above and registered in the register of statutory auditors, among which the Supervisory Committee appoints one of its members, in accordance with paragraph. 13.4 below;
- (h) approves the amendments to these Articles of Association, in accordance with the provisions of paragraph 18.2 below;
- (i) determines the procedures for devolving the residual assets of the Fondazione in the event of dissolution, in accordance with the provisions of paragraph. 18.1 below.

Resolutions concerning the matters indicated in letters "c", "e" and "f" above are taken after the mandatory (but not binding) opinion of the Supervisory Committee has been obtained. Resolutions concerning the subjects indicated in the previous letters "h" and "i" are taken subject to the mandatory and binding opinion of the Supervisory Committee.

## **8. Convening and meetings of the General Meeting for Fondazione Purposes.**

8.1 The General Meeting for Fondazione Purposes meets at the Fondazione's registered office or elsewhere:

- (a) on the last business day of the Genoa stock exchange in the following calendar months of each year: January, June and October;
- (b) whenever the Chairperson deems it appropriate or where requested by 1 (one) member of the Board of Directors or the Supervisory Committee or by 2 (two) members of the Shareholders' Meeting itself. The request must indicate the matters to be dealt with and be accompanied by the relevant information folder.

- 8.2 The Chairperson shall convene the meeting by means of a written communication containing the agenda to be sent at least 7 (seven) days prior to the meeting, or in the case of particular and proven reasons of urgency, at least 36 (thirty-six) hours prior to the meeting.
- 8.3 The meeting of the General Meeting for Fondazione Purposes is chaired by the Chairperson of the Board of Directors or, in his or her absence or impediment, the oldest member of the General Meeting for Fondazione Purposes.
- 8.4 The General Meeting for Fondazione Purposes may meet by tele/video-conference, provided that all participants can be identified and are allowed to follow the discussion and intervene in real time in the discussion of the topics covered. The meeting shall be deemed as having been held at the place where the Chairperson of the meeting and the secretary are located.
- 8.5 The meeting is validly constituted provided that the majority of the members in office are present. The meeting is also validly constituted if, even in the absence of a call in the form and manner provided for above, all the members in office and all the members of the Board of Directors and the Supervisory Committee are present.
- 8.6 The Supervisory Committee attends all the meetings of the General Meeting for Fondazione Purposes and the Board of Directors is invited to attend, in both cases without voting rights.
- 8.7 Resolutions are passed with the favourable vote of the majority of the members in office, with the exception of:
- (a) resolutions concerning the matters referred to in letters “d”, “e”, “g” and “h” of Article 7 above, for which a favourable vote from at least two thirds of the members in office is required;
  - (b) for resolutions concerning the subject matter referred to in letter “a” of Article 7 above, for which the favourable vote of all the members in office minus 2 (two) is required.

In the event of a tied vote, the vote cast by the Chairperson shall count as double.

- 8.8 Minutes of the meetings shall be drawn up by the Chairperson of the meeting, assisted by a secretary.

## **BOARD OF DIRECTORS**

### **9. Membership, appointment and cessation**

- 9.1 The Board of Directors is composed of a fixed number of 3 (three) directors, who remain in office for 3 (three) financial years according to the resolutions of the General Meeting for Fondazione Purposes at the time of their appointment, and their term of office expires when the General Meeting for Fondazione Purposes approves the financial statements for the last year of their term of office. The members of the Board of Directors may be re-elected at the end of their term of office without any limit on the number of mandates.

9.2 The Board of Directors is appointed by the General Meeting for Fondazione Purposes, which also determines the remuneration of the individual directors in consideration of the powers and proxies assigned to each of them, and in any case no higher than the average remuneration assigned to the governing bodies of (non-banking) foundations and other non-profit entities operating in Italy. In any case, the right to reimbursement of expenses incurred (and duly documented) in carrying out the duties of office remains unaffected.

## 10. Responsibilities

10.1 The Board of Directors is vested with the broadest powers for the management of the Fondazione in order to achieve the Purposes and the implementation of the resolutions of the General Meeting for Fondazione Purposes.

10.2 The Board of Directors also:

- (a) prepares, and then submits for the approval of the General Meeting for Fondazione Purposes, the multi-year business plan (also including the plan for the management and valorisation of the Fondazione's assets) and its annual reviews, the annual budget and the financial statements;
- (b) accepts inheritances, bequests, donations, contributions and other asset allocations from parties other than the Founders, subject to the (mandatory albeit not binding) opinion of the Supervisory Committee;
- (c) decides on the exercise of voting rights at shareholders' meetings of investee companies, in compliance with the Founding Principles, as well as the multi-year business plan and budget approved pursuant to paragraph 7(e) above;
- (d) may, where deemed appropriate, participate in the meetings of the General Meeting for Fondazione Purposes;
- (e) prepares the draft Operating Rules, and its proposals for amendment, to be submitted for approval by the General Meeting for Fondazione Purposes.

## 11. Call and meetings of the Board of Directors

11.1 The Board of Directors meets at the Fondazione's registered office or elsewhere: once a month, setting from time to time the date of the next meeting, as well as whenever the Chairperson deems it appropriate or requests it from 1 (one) director or 1 (one) member of the Supervisory Committee. Paragraphs 8.2 to 8.5 included shall apply *mutatis mutandis*. The meetings of the Board of Directors are also duly formed if all its members in office and the members of the Supervisory Committee are present.

11.2 The resolutions of the Board of Directors are passed with the favourable vote of the majority of the

Directors in office. In the event of a tied vote, the vote cast by the Chairperson shall count as double.

11.3 Minutes of the meetings shall be drawn up by the Chairperson of the meeting, assisted by a secretary.

## **12. Chairperson and Vice-Chairperson**

12.1 The Chairperson of the Board of Directors, who is President of the Fondazione, is appointed by the Board from among its members. The Board may also appoint a Deputy Chairperson from among its members.

12.2 The President:

- (a) is the legal representative of the Fondazione, with the right to sub-delegate;
- (b) is a member by right of the General Meeting for Fondazione Purposes, and chairs it;
- (c) convenes and chairs the meetings of the Board of Directors and the General Meeting for Fondazione Purposes;
- (d) is responsible for implementing the resolutions of the Board of Directors and the General Meeting for Fondazione Purposes;
- (e) in urgent cases, it may adopt the measures necessary to protect the interests of the Fondazione, submitting them for timely ratification by the Board of Directors.

12.3 The Board of Directors may delegate (permanently or for individual business transactions) one or more of its members (including the Chairperson) to exercise its management powers (and the related powers of representation) other than those indicated in paragraph. 12.2 above, setting out the term, limits and nature of the delegation.

12.4 In the event of the Chairperson's absence or impediment, his or her powers are exercised by the Vice-Chairperson, if appointed, or if not (or due to the latter's absence or impediment) by the oldest Director.

## **SUPERVISORY COMMITTEE AND AUDITOR**

### **13. Membership, appointment and cessation of the Supervisory Committee**

13.1 The Supervisory Committee consists of 3 (three) members, at least one of whom is entered in the register of statutory auditors.

13.2 Each member of the Supervisory Committee shall hold office for 3 (three) financial years and shall cease upon approval by the General Meeting for Fondazione Purposes of the financial statements for the third financial year of office. The members of the Supervisory Committee may be re-elected

only once at the end of their term of office.

- 13.3 The Supervisory Committee is partially renewed - in the manner indicated below - each year, to the extent of 1 (one) member in the first year, 1 (one) member in the second year and 1 (one) member in the third year.
- 13.4 In good time before each of its members' term of office expires, the Supervisory Committee renews the member whose term of office has expired or appoints a replacement (but with effect from when the member to be replaced ceases to be in office):
- (a) choosing him/her from among those who meet the requirements of 4 above, and in compliance with the provisions of the Operating Rules;
  - (b) ensuring that of the 3 (three) members:
    - (i) one of them is registered in the Register of Statutory Auditors, has been selected from the list of persons prepared by the General Meeting for Fondazione Purposes in accordance with paragraph 7(g) above; and
    - (ii) one has been designated by the Arbitral Council of the Milan Chamber of Arbitration or, in the absence of an appointment within 45 (forty-five) days of the request, by the President of the Court of Milan.

For the sake of clarity:

- the Supervisory Committee is responsible for promptly requesting the respective indications from the General Meeting for Fondazione Purposes and the Arbitral Council of the Milan Chamber of Arbitration (and, if applicable, from the President of the Court of Milan);
  - there is no need to shortlist candidates on the General Meeting for Fondazione Purposes's part or for the Arbitral Council of the Milan Arbitration Chamber to specify candidates if the Supervisory Committee intends to proceed with the renewal of a member already elected in accordance with points "i" and "ii" above.
- 13.5 In the event that, for any reason, one or more of the members should leave office before the office ceases, the Supervisory Committee shall immediately replace them. In the event that all the members of this Committee have ceased from office, the appointment is made by the General Meeting for Fondazione Purposes, which shall appoint: (i) 2 (two) members that must be designated by the Arbitral Council of the Milan Chamber of Arbitration or, in the absence of an appointment within 45 (forty-five) days of the request, by the President of the Court of Milan: (ii) 1 (one) member in

accordance with paragraph 7(g) above.

- 13.6 The members of the Supervisory Committee are entitled, in addition to the reimbursement of expenses reasonably incurred in the performance of their duties, to remuneration determined by the members of the Committee themselves, on the basis of the minimum parameters of the rates applicable to chartered accountants and accounting experts for their activities as members of the boards of statutory auditors.

#### 14. Responsibilities and functioning of the Supervisory Committee

14.1 The Supervisory Committee:

- (a) exercises the powers provided for in Article 2403 bis of the Italian Civil Code;
- (b) supervises compliance with the law and the Articles of Association, compliance with the principles of correct administration, the correct and timely pursuit of the Purposes, the adequacy of the organisational, administrative and accounting structure of the Fondazione and its actual functioning;
- (c) reports (on a quarterly basis) to the Board of Directors and (on the occasion of the meetings referred to in paragraph 8.1(a)) above to the General Meeting for Fondazione Purposes on its activities and submits a written report to the Fondazione's registered office commenting on the draft financial statements prepared by the Board of Directors at least 15 (fifteen) days before the meeting of the General Meeting for Fondazione Purposes called to approve the same. To this end, the Board of Directors transmits the aforesaid projects, accompanied by the relative reports, to the Supervisory Committee at least 30 (thirty) days before the dates fixed for their respective approval;
- (d) convenes and chairs the meetings of the Board of Directors and the General Meeting for Fondazione Purposes;
- (e) has the other powers provided for by these Articles of Association and the Operating Rules.

14.2 The Supervisory Committee shall elect a Chairperson from among its members. Paragraphs 8.2 to 8.5 included shall apply *mutatis mutandis*. The meeting of the Board of Directors is also validly constituted if all its members in office and the members of the Supervisory Committee are present.

14.3 The resolutions of the Supervisory Committee are approved with the attendance and favourable vote of at least 2 (two) of its members, with the exception of the following:

- (a) the resolutions indicated below for which the favourable vote of all 3 (three) of its members is required:

- (i) provision of mandatory and binding opinions provided for in these Articles of Association;
  - (ii) appoints the members of the General Meeting for Fondazione Purposes in accordance with the paragraph 6.7 above;
- (b) resolutions concerning the replacement of members of the Supervisory Committee pursuant to paragraph 13.5 above, which may also be adopted by the sole member who might have remained in office.

14.4 Minutes of resolutions shall be drawn up by the person chairing the meeting.

## **15. Statutory audit of accounts**

15.1 The statutory audit of the accounts is carried out by an independent auditing firm registered in the appropriate register, appointed by the General Meeting for Fondazione Purposes.

15.2 The independent auditing firm submits a written report to the Fondazione's registered office commenting on the draft financial statements prepared by the Board of Directors at least 15 (fifteen) days before the meeting of the General Meeting for Fondazione Purposes called to approve the same. To this end, the Board of Directors transmits the aforesaid draft annual financial statements, accompanied by the relative report, to the Supervisory Committee at least 30 (thirty) days before the dates fixed for their approval;

## **FINAL CLAUSES**

### **16. Financial year**

16.1 The financial year shall run from 1 January to 31 December of each year.

16.2 Within 180 days of the end of the financial year, the General Meeting for Fondazione Purposes approves the financial statements (to be drawn up according to the criteria for preparing the financial statements of public limited liability companies), to which a copy of the latest approved financial statements of the companies in which the Fondazione holds an interest must be attached.

16.3 The Fondazione's annual operating costs must be justified and efficient, so as not to unjustifiably divert resources from the Fondazione's pursuit of its Purposes. It is the responsibility of the Operating Rules to establish a maximum percentage limit of annual costs in relation to the Fondazione's annual budget.

### **17. Operating Rules**

17.1 The General Meeting for Fondazione Purposes approves - subject to the opinion (mandatory and binding) of the Supervisory Committee - operating rules, which all the bodies of the Fondazione are required to comply with (the "**Operating Rules**").

### **18. Dissolution and amendments to the articles of association**

- 18.1 The Fondazione shall be dissolved only and exclusively upon recourse to the hypotheses provided for by law, with no possibility for its bodies to resolve voluntary dissolution. In the event of dissolution, the remaining assets shall be devolved, by resolution of the General Meeting for Fondazione Purposes - subject to the (mandatory and binding) opinion of the Supervisory Board - to other entities pursuing similar objectives or for public purposes.
- 18.2 These Articles of Association may be amended by resolution of the General Meeting for Fondazione Purposes, subject to the mandatory and binding opinion of the Supervisory Committee, it being understood that the clauses relating to the “Name”, the “Purposes and activities functional to the pursuit of the Purposes”, the “Assets”, the registered office (if donated by the Founders), the composition and appointment of the Fondazione’s bodies and this Article 18 may not be amended.

## **19. Arbitration clause**

- 19.1 Any dispute that may arise among the members of the Fondazione’s bodies or against the Fondazione or against them by the Fondazione, with the exception of those disputes that cannot be arbitrated by law, must necessarily be submitted exclusively to a sole arbitrator, appointed by the Milan Chamber of Arbitration (Italy). The arbitration shall occur in Milan (Italy). The costs of the dispute shall be borne by the losing party.
- 19.2 The sole arbitrator shall apply Italian law and shall decide in accordance with the rules of the Italian Code of Civil procedure and Italian law, applying the provisions contained in the regulations of the Milan Chamber of Arbitration.
- 19.3 The final award shall be issued within 70 (seventy) days (a term that may be extended only in the cases provided for by law and by the rules of the Arbitration Chamber) from the acceptance of the assignment by the sole arbitrator, shall be final and binding on the parties and shall not be subject to appeal.
- 19.4 Any dispute that cannot be settled by arbitration shall be submitted to the exclusive jurisdiction of the Court of Milan (Italy).

## **20. Communications - Fondazione books - reference**

- 20.1 All communications, transmissions and notifications provided for in these Articles of Association shall be made by email, which shall be communicated at the time of appointment.
- 20.2 The relevant bodies of the Fondazione are responsible for the establishment, maintenance and updating of the books and records required by law. The Board of Directors is also responsible for the establishment, maintenance and updating of the Fondazione’s Book of Members, which includes the persons (both natural and legal) meeting the requirements set out in Article 4 above. The loss, following registration, of the requirements indicated in Article 4, entails the automatic cancellation



from the Register of the Members of the Fondazione.

- 20.3 For anything not provided for in these Articles of Association, the relevant provisions in force shall apply.

## **Transitional rules**

### **I. General Meeting for Fondazione Purposes**

By way of derogation from the provisions of paragraph 6.1, the General Meeting for Fondazione Purposes appointed upon incorporation is made up of only 4 (four) members (including the Founders PierGiovanni Capellino and Lorenzo Capellino) in the persons indicated in the Memorandum of Association. The incompatibility clauses (including the one provided for in paragraph 5.4) do not apply to such persons (not even upon renewal), nor do the professional requirements set out in the Articles of Association. By way of derogation from the provisions of paragraph 6.2, the Founders remain in office for life. Residual members are appointed as follows:

- by 31 December 2019: 1 (one) component, appointed in accordance with paragraph 5.9 and in the relative provisions of the Operating Rules at the time of approval of the 2018 financial statements;
- by 31 December 2020: 2 (two) members, at the time of approval of the 2019 financial statements, both appointed in accordance with paragraph 6.1, letter “ii”;
- by the date on which the General Meeting for Fondazione Purposes will approve, during the 2021 financial year, the financial statements for the 2020 financial year: 2 (two) members, both appointed in accordance with paragraph 6.1, letter “iii”.

The appointment shall indicate, even by way of derogation from the provisions of paragraph 6.2, the term of office of the persons so appointed, in order to allow for the application of the replacement method staggered over the time provided for in paragraph 6.4.

### **II. Board of Directors**

The Board of Directors appointed at the time of incorporation is composed of 3 (three) members (including the Founders PierGiovanni Capellino and Lorenzo Capellino) in the persons indicated in the memorandum of association, to whom the incompatibility clauses (including that provided for in par. 5.4) do not apply (not even at the time of their renewal), nor do the professional requirements set out in the Articles of Association. By way of derogation from the provisions of paragraph 9.1:

- each of the Founders remains in office until the approval, by the General Meeting for Fondazione Purposes, of the financial statements for the financial year in which it reaches the 75th (seventy-fifth) year of age;
- the third member appointed at the time of incorporation remains in office until the approval, by the Shareholders’ Meeting of Finalities, of the financial statements for the year 2018.

### **III. The Supervisory Committee:**

By way of derogation from the provisions of paragraph 13.1, the Supervisory Committee is initially composed of 1 (one) member alone. The remaining members shall be appointed by the Founders, even at different times, by the date of approval of the financial statements for the year 2021. The appointment shall indicate, even by way of derogation from the provisions of paragraph 13.2, the term of office of the persons so appointed, in order to allow for the application of the replacement method staggered over the time provided for in paragraph 13.3.

During the period in which the Supervisory Committee is composed of a single member, all the acts and decisions falling within the competence of that body are adopted and taken by that member.

#### **IV. Miscellaneous**

By way of derogation from Article 8, paragraphs 14.3(a)(i) and 18.2, the General Meeting for Fondazione Purposes, by resolution passed by a simple majority of its members and without the need for the prior opinion of the Supervisory Committee, shall provide for the transfer of the registered office to another building (also a different location), as soon as this has been donated to the Fondazione, or otherwise made available directly or indirectly to it, by the Founders (or one or more of them).

The General Meeting for Fondazione Purposes - with the procedure provided for in Article 18.2 - may make any amendments to these Articles of Association, which the Board itself deems appropriate and necessary, in order to allow the Fondazione to take advantage of the opportunities arising from the Non-profit Sector regulation. The limits set forth in Article 18.2 do not apply if the resolution is adopted by the Founder with the favourable vote of the Founder.