

Attachment "F" to deed collection no. 4.667

## **FONDAZIONE**

**"DON GINO RIGOLDI" ONLUS [DON GINO RIGOLDI NPO FOUNDATION]**

## **BYLAWS**

### **PREAMBLE**

To express my gratitude and affection to the city of Milan, which by civic tradition has always been dedicated to hospitality, solidarity and to assisting the weak, and where I am a priest and, since 1972, Chaplain of the "C. Beccaria" Youth Detention Centre, in a period that has been made particularly difficult by the economic and financial crisis at the dawn of the new millennium, I hereby establish this NPO Foundation as my spiritual successor, which will represent the historical continuation of the work I have always been involved in: to serve others in spreading ideas and projects, in close contact with those in need, meeting young people and giving them value, pursuing the principles of dialogue and cooperation.

Also with the contribution of all those who will be willing to support the Foundation, its aim is to promote and develop, consistently with the Foundation's institutional purposes, social solidarity activities, especially to the benefit of young people and children of any country, race, language and culture, whether in a state of need or otherwise seeking support in their life planning, so as to be able to fully integrate into society and the labour world.

I also wish to thank the Promoting Committee of the Don Gino Rigoldi Foundation for its assistance in establishing the Foundation, having played a responsible coordinating role in the implementation of this Preamble.

In any case, the above purposes will always be pursued in accordance with the principles of Christian inspiration.

Don Virginio Rigoldi

Milan, 16 July 2015

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## **CHAPTER 1**

### **NAME, MAIN OFFICE, DURATION, PURPOSES AND ACTIVITIES**

#### **Article 1**

##### **Name**

**1.1.** Pursuant to art. 14 *et seq.* of the Italian Civil Code and art. 1 *et seq.* of Presidential Decree 10 February 2000 no. 361, a foundation (the "Foundation") is hereby established, called: "Fondazione Don Gino Rigoldi - ONLUS".

**1.2.** The Foundation is promoted at the initiative of Don Virginio Rigoldi (the Founder Promoter), for the purposes - and for the activities - set out in art.s 4 and 5 of these Bylaws, respectively, in so far as they are consistent with the spirit of the work of Don Gino Rigoldi and which are to be pursued likewise over time.

The Foundation, as expressly authorised by its Founder Promoter, may maintain the wording "Don Virginio Rigoldi" in its name. The Foundation's right to use it will be lost at the time of its dissolution. The Foundation will operate as a Non-Profit Organisation within the meaning of Legislative Decree 4 December 1997 no. 460.

The Foundation will maintain the wording "non-profit organisation" or the acronym "ONLUS [NPO]" in its name and in any distinguishing sign or communication addressed to the public.

The Foundation does not support any political party and is not a political movement.

#### **Article 2**

##### **Main office and other offices**

**2.1** The Foundation's registered office is in the territorial district of the Municipality of Milan (MI).

**2.2** Any change of address within the territorial district in which the registered office is located, does not require any changes to the Bylaws, without prejudice to the obligation to communicate such change to the competent Prefecture for the purpose of registration in the Registry of Legal Persons within the meaning of art. 4, Presidential Decree 361/2000.

**2.3** The transfer of the registered office to a Municipality other than that indicated in the Bylaws, amounts to a change to the Bylaws.

**2.4** The Board of Directors may open secondary offices and operating or representation offices, whether in Italy or abroad, for the purpose of promoting and developing the Foundation's activities and increasing its necessary network of national and international relationships supporting such activities.

## **Article 3**

### **Duration**

**3.1** The Foundation is for an indefinite term.

**3.2** The Foundation's dissolution is governed by law, without prejudice to the provisions of these Bylaws.

## **Article 4**

### **Purposes**

**4.1** The Foundation, consistently with art. 10 para. 1 a) no.s 1), 3), 4) and 5) of Legislative Decree 4 December 1997 no. 460, is active in social and social-healthcare assistance, charity, education and training.

In these areas, the Foundation pursues aims of social solidarity at the service of the poor, paying special attention to young people and children of any country, race, language and culture, whether in a state of need or otherwise seeking support in their life planning, so as to be able to fully integrate into society and the labour world, thus pursuing and developing the Founder Promoter's activities according to the spirit and ideals that have always characterised his work.

Consistently with the institutional purposes referred to in this article, the Foundation will promote and develop training projects that enhance human beings, paying special attention to young people and children, also supporting Christian charity projects at the service of the poor and those in need.

**4.2** The Foundation is a non-profit organisation. Therefore, pursuant to and for the effect of art. 10 para. 1 d) of Legislative Decree 4 December 1997 no. 460, the Foundation cannot distribute, whether directly or indirectly, any profit or operating surplus or any fund, reserve or capital during the life of the organisation, unless such use or distribution is required by law or is in favour of other NPOs which are within the same and unitary structure pursuant to the applicable laws, Bylaws or regulations.

**4.3** The Foundation operates throughout Italy and also in relation to the Countries identified by the Board of Directors in which the Foundation may pursue and promote its purposes.

## **Article 5**

### **Activities - Instrumental, ancillary and connected activities**

**5.1.** In pursuing the institutional purposes referred to in article 4 above, the Foundation:

- will promote and carry out works and initiatives for educational purposes, training, care and the rehabilitation of the disadvantaged and of people in social, family and economic difficulty, of any age, sex and condition, with particular reference to young people and children;
- will promote and develop educational and training initiatives, giving special value to volunteerism, free opportunities and donations to the beneficiaries of the various activities carried out by the Foundation, in line with its institutional purposes;
- will promote, develop and carry out solidarity and social development activities including, but not only,
  - (i) activities dedicated to minors, aimed at welcoming children with serious problems or family or social disadvantages;
  - (ii) activities at the service of young people in need and their families, especially where they run the risk of being excluded from society or otherwise need to be supported in their life planning;
  - (iii) activities relating to tangible and intangible substance addictions, through prevention, recovery and support provided to people at risk of addiction or to addicts;
  - (iv) activities aimed at welcoming migrants and at the social inclusion of marginalised people.

It will promote the creation of facilities and centres for the implementation of the aforesaid activities, possibly taking over their management.

**5.2** The Foundation may carry out its activities also in partnership with the NPO Comunità Nuova ("CN"), the NPO "Bambini in Romania" ("BiR") and with other public and/or private entities (foundations, associations, whether or not recognised) whose institutional purposes match or complement those of the Foundation or (hereinafter, "Entities") the entities identified to this end by the Board of Directors. The Foundation may support the activities pursued by the said Entities, especially when intended for children, young people, drug addicts and migrants, assuming the initiatives that are deemed appropriate in line with its institutional purposes; in this exclusive context, it may make financial

contributions or donations to support single projects which are instrumental or functional to the achievement of the Foundation's objectives.

**5.3** Solely to achieve its institutional purposes and in support of the activities mentioned in points 5.1 and 5.2 above and, in any case, not as a prevalent activity, the Foundation may, by way of example:

- a) promote and organise fund raising and/or crowd funding events;
- b) promote and organise congresses, courses and seminars, working groups for the development, assessment of and training in issues related to the Foundation's institutional purposes, intended especially for those engaged in teaching and training young people;
- c) take initiatives for the dissemination of issues related to the Foundation's purposes, also by publishing studies, research projects, reports relating to its activities, books etc.;
- d) launch and award prizes and scholarships to people who are disadvantaged by reason of their physical, psychological, economic, social or family conditions, expressly and absolutely excluding the Founder Promoter, the Founders, the Participants and the other subjects referred to in paragraph 6 a) of Legislative Decree 4 December 1997 no. 460;
- e) promote and support specialist research, also in partnership with other educational and specialist institutions, of any type and level, whether they be public or private.

**5.5** The Foundation may participate in public or private initiatives and also with other entities, established or organised in any legal form and operating for similar purposes, whether in Italy or abroad, and may establish appropriate forms of connection, participation and partnership.

The Foundation may thus reach any agreement with natural and legal persons and entities, whether Italian or foreign, having for any reason similar interests to the purposes and activities of the Foundation itself. For a more efficient implementation of the activities referred to in art. 5 of these Bylaws, the Foundation may establish other foundations or participate in associations or companies, provided such initiatives are not prevalent and are instrumental to the achievement of its institutional purposes.

## **CHAPTER 2**

### **SUPERVISION, ASSETS, REVENUES AND MANAGEMENT FUND, FINANCIAL YEAR**

#### **Article 6**

#### **Supervision**

**6.1** Based on its legal status, the Foundation is subject to the supervision and to the controls, authorisations, approvals or alike which are established from time to time by the law in force.

## **Article 7**

### **Assets - Guarantee Fund**

**7.1** The assets of the Foundation are:

- (a) immovable and movable property which is the subject of the initial endowment;
- (b) intangible and tangible assets, immovable property, registered movable property and furniture and, in general, any asset that can be appraised and is the subject of contributions, legacies, donations and/or gifts and generally of disbursements subsequently made to the Foundation by public and/or private subjects for the specific purpose of increasing its assets;
- (c) any reserve funds created with any operating surplus for the specific purpose of increasing the Foundation's assets;
- (d) any revenues which the Board of Directors resolves to reserve as assets.

**7.2** The Guarantee Fund indicates the value of the assets which are restricted and cannot be disposed of for the duration of the Foundation. The initial amount of the Guarantee Fund is set out in the deed of endowment and may be subsequently increased upon the Board of Directors' resolution. Under no circumstances may the Guarantee Fund be used to pursue the Foundation's activities, and its (initial or subsequently increased) amount may not be transferred to other items of the Foundation's Assets or to the Management Fund.

**7.3** An inventory will be kept of the goods representing the Foundation's assets.

## **Article 8**

### **Management Fund - Revenues**

**8.1** Any Revenues (as defined below), profits, operating surpluses, funds and non-capital reserves represent the Management Fund, which is used to pursue the Foundation's institutional activities and those that are directly connected with them.

**8.1.** The Revenues of the Foundation consist of:

- (a) income from its Assets;
- (b) income from its Management Fund;

(c) income arising from the pursuit of activities aimed at achieving the institutional objectives of the Foundation;

(d) intangible and tangible assets, immovable property, registered movable property and furniture and, in general, any asset that can be appraised and is the subject of contributions, legacies, donations and/or gifts and generally of disbursements subsequently made to the Foundation by public and/or private subjects other than for the specific purpose of increasing its Assets;

(e) any sums deriving from the sale of goods included in the Management Fund and which are not reserved to the Foundation's Assets by the Board of Directors;

(f) any sums deriving from the sale of goods included in the Foundation's Assets (though not in the Guarantee Fund) and which have not been reserved to the Foundation's Assets by the Board of Directors within the meaning of art. 17.2.

## **Article 9**

### **Financial year - Financial Statements**

**9.1** The financial year shall run from the first day of January every year until the end of the thirty-first day of December of the same year.

**9.2** At the end of every financial year, the Board of Directors shall draw up the annual financial statements of the Foundation, also within the meaning of art. 10, paragraph 1 g) of Legislative Decree 4 December 1997 no. 460. The Financial Statements shall be approved within one hundred and twenty days of year-end.

If specific needs so require, the Financial Statements may be approved within one hundred and eighty days of year-end.

**9.3** In addition to the Financial Statements, also a Budget will be drawn up and approved by the Board of Directors by the month of November of the previous year.

**9.5** All profits or operating surpluses, also in accordance with art. 10, paragraph 1 e) of Legislative Decree 4 December 1997 no. 460, shall be used to pursue institutional activities and those that are directly connected with them.

## **CHAPTER 3**

### **FOUNDER PROMOTER, FOUNDERS, PARTICIPANTS**

## **EXCLUSION AND WITHDRAWAL**

### **Article 10**

#### **Founder Promoter and Founders**

**10.1** The Founders are:

- (a) the Founder Promoter referred to in art. 1 above;
- (b) the other Organisers of the Promoting Committee of the Don Gino Rigoldi Foundation, established on 10 September 2014 with deed drawn up by Notary Public Giuseppe Giordano (Index no. 7.976/Collection no. 4.508), with the specification made in the deed establishing the Foundation; and
- (c) any subjects other than the above, who took part in the deed of endowment and establishment of the Foundation. (hereinafter, in these Bylaws, except as otherwise specified, the subjects referred to in letters (B) and (C) will be referred to as "**Founders**").

### **Article 11**

#### **Participant**

**11.1** Any subject who has legal capacity and shares the objectives of the Foundation:

- whose application to become a Foundation participant is accepted by the Board of Directors and who intends, specifically, to contribute to the implementation of specific projects or services falling within the scope of the activities of the Foundation, as resolved in this respect by the Foundation's Board of Directors;

and

- who undertakes to provide for grants or other services by means of contributions, whether pecuniary or in kind, usually for several years, intended for the implementation of specific projects or services, to the extent, in the form and at the conditions offered thereby and accepted by the Board of Directors,

may participate in the Foundation (hereinafter, "**Participant**").

**11.2** The subject concerned will submit a specific application to the Board of Directors to become a Foundation Participant, containing his/her commitment to respect unconditionally the Bylaws (and regulations) and to provide for the aforesaid contributions, also at the request of the Board of Directors.

The capacity of Promoter lasts for the entire period for which the contribution has been duly paid or the service has been duly supplied.

**11.3** The Foundation will keep a registry in which the Board of Directors will enter, from time to time, the Founders and Participants along with their updated contact details.

**11.4** At the time of their registration, all Public or Private Entities and legal persons will designate their representatives before the Foundation, who will act in this capacity until their possible replacement.

**11.5** Also natural and legal persons, Public or Private Entities or other Institutions based abroad, may be Participants.

**11.6** The Founder Promoter, the Founders and Participants are hereinafter jointly referred to also as "**Members**".

## **Article 12**

### **Exclusion and withdrawal**

**12.1** The Board of Directors of the Foundation may decide to exclude Founders and Participants in case of their serious and repeated failure to fulfil the obligations and responsibilities arising from these Bylaws and in case of the opening of winding-up or insolvency proceedings against them.

The exclusion is resolved by the Board of Directors and may be appealed against by presenting a petition to the Board of Auditors - acting as arbitrators - whose decisions may be challenged before the Courts.

**12.2** Founders and Participants may withdraw at any time from the Foundation though are required in any case to meet all obligations assumed toward the Foundation.

## **CHAPTER 4**

### **BODIES, CHAIRMAN AND DEPUTY CHAIRMAN, BOARD OF MEMBERS**

## **Article 13**

### **Bodies of the Foundation**

**13.1** The bodies of the Foundation are:

- a) the Chairman and two Deputy Chairmen
- b) the Board of Participants
- c) the Board of Directors

- d) the Secretary
- e) the Board of Auditors
- f) the Advisory Board.

**13.2** All offices are not remunerated, subject to the right to claim reimbursement of expenses; however, the Board of Participants may establish a salary payable to the Board of Auditors.

It may also establish a salary payable to the Secretary.

## **Article 14**

### **Chairman and Deputy Chairmen**

**14.1** The Chairman of the Foundation is the Chairman of the Board of Directors.

**14.2** The Chairman for life of the Board of Directors is the Founder Promoter. In the event of the Founder Promoter's death or resignation, the Chairman is appointed by the Board of Directors.

**14.3** The Board of Directors elects from amongst its members two Deputy Chairmen with vicarious functions.

**14.4** The Deputy Chairmen remain in office for three (3) years and may be reappointed without limitations.

**14.5** The meetings of the Board of Participants and of the Board of Directors are chaired by the Chairman of the Board of Directors or, in case of his absence, by the vicarious Deputy Chairman.

**14.6** Specifically, the Chairman:

- a) calls and chairs the Board of Participants and the Board of Directors, setting their agenda of the day and proposing generally the issues to be discussed during their meetings;
- b) calls and chairs the Charity Commission and/or the Scientific Committee, if any, and coordinates their activities;
- c) supervises the implementation of the resolutions taken by the Board of Members and the Board of Directors;
- d) takes care of relations with the Authorities and Public Administrations and is entitled, specifically, (i) to appoint lawyers to represent the Foundation in any Court, (ii) to grant powers of attorney to appear in Court or make statements on behalf of the Foundation;
- e) is the legal representative of the Foundation before third parties and in Court, with all powers for its ordinary management;

- f) supervises the efficient and effective operations of the Foundation's bodies;
- g) promotes the activities of the Foundation;
- h) oversees the overall and economic performance of the Foundation, the application of the Bylaws and regulations;
- i) supervises the operation of the Foundation's organisational structure. More specifically, the Chairman:
  - has a general guidance, impulse and coordination role in relation to all the activities and initiatives of the Foundation and promotes the achievement of its institutional purposes and the implementation of its objectives, in accordance with the Bylaws;
  - has the broadest power to give impetus to the implementation of each project and service of the Foundation;
- j) has the broadest powers for the Foundation's ordinary management and has any extraordinary management powers delegated by the Board of Directors, from time to time, for single operations;
- k) takes any appropriate measure in case of urgent needs, reporting about it to the Board of Directors in the shortest possible time.

**14.9** In case of the Chairman's absence or impediment, the latter's functions are carried out by the vicarious Deputy Chairmen.

## **Article 15**

### **Board of Participants**

#### *Composition and calls*

**15.1** The Board of Participants is the main advisory body of the Foundation; it is the institutional place where to discuss and analyse the activities of the Foundation and where to suggest initiatives or assessments, so as to promote the broadest possible sharing of its principles. Specifically, the Board of Participants gives a non-binding opinion on the various issues submitted to its attention and advises the Board of Directors, where required, on fund raising activities and on the various initiatives of the Foundation.

**15.2** All Participants who are (i) registered at least 15 days before the date of the meeting of the Board of Participants and who (ii) have duly paid the contributions promised thereby, may take part in the Board of Participants.

Participants may cast their vote directly or via a proxy and hold offices at the conditions set out in these Bylaws.

Participants may be represented in the Board of Participants only by other Participants; more than three proxies are not allowed.

**15.3** Proxies can be appointed only for single meetings.

**15.4** The Board of Participants may meet anywhere as long as in Italy, subject to its prior call, with a notice indicating the day, time and place of the first and second call meetings, to be arranged possibly on different days, along with the list of items on the agenda.

**15.5** The Board of Participants is called by the Chairman of the Foundation whenever the latter deems it appropriate.

The Board of Participants is also called at the request of the Audit Body.

The Board of Participants is also called at the request of at least 1/3 of the members of the Board of Directors or 1/3 of Participants.

The Board of Participants is called by letter or telegram or fax or e-mail, to be sent to each Participant at least ten days before the date of the meeting.

### *Board of Participants*

#### *Responsibilities and operation*

**15.6** It is the responsibility of the Board of Participants:

- to give, where required, non-binding opinions;
- to elect two members of the Board of Auditors;
- to elect the Participant Director.

**15.7** The Board of Participants is deemed quorate, at a first call meeting, where the absolute majority of the total number of Participants is either present or represented by a proxy; in case of a second call meeting, it is deemed quorate regardless of the number of Members who are either present or represented by a proxy. The Board of Participants takes resolutions at a first call meeting with the absolute majority of the total number of Participants; at a second call meeting, it takes resolutions with the absolute majority of the Participants present.

**15.8** The Board of Participants is chaired by the Chairman of the Foundation or, in case of the latter's absence, by one of the vicarious Deputy Chairmen or, where absent, by a person designated from time to time by the Board of Participants itself.

The Board of Participants may be attended both by the members of the Board of Directors, and of the Audit Body and by the Secretary.

**15.9** Minutes of the meetings of the Board of Participants are taken by the person chairing the meeting or by another person appointed thereby and acting as secretary - unless the minutes are drawn up as a public deed - and are entered in the corresponding registry.

## **CHAPTER 4**

### **BOARD OF DIRECTORS, SECRETARY, CHARITY COMMISSION AND SCIENTIFIC COMMITTEE**

#### **Article 16**

##### **Board of Directors**

###### *Composition and calls*

**16.1** The Foundation is managed by the Board of Directors, composed of no less than seven and no more than fifteen members, in addition to the Participant Director.

**16.2** In its initial composition, the Board of Directors consists of 11 (eleven) members, specifically:

- a) the Founder Promoter, who is the Chairman of the Board of Directors by operation of law;
- b) the NPO Comunità Nuova, acting through its *pro-tempore* representative or the person designated thereby from time to time;
- c) the NPO Bambini di Romania, acting through its *pro-tempore* representative or the person designated thereby from time to time;
- d) other directors designated in the deed establishing the Foundation  
(collectively, the **Initial Directors**).

**16.3** The Initial Directors remain in office for life except in case of their resignation.

**16.4** In case of death or resignation, the deceased or resigning Director is replaced by a Director appointed by co-optation by the members of the Board of Directors deciding by absolute majority, unless the Board of Directors decides to reduce the number of Directors, subject to the limit indicated above. In case of the Founder Promoter's death or resignation, the Chairman will be elected by the Board of Directors deciding with the qualified majority of 2/3 (two thirds) of its members.

**16.5** The co-opted Director remains in office for three financial years and loses office at the date of the Board of Directors' meeting that is called to approve the Financial Statements, and may be re-elected.

**16.5** As soon as at least one Participant joins the Foundation, the Board of Directors is supplemented by a Director appointed by the Participant or by the majority of Participants. The Director appointed by the Participants remains in office for three financial years and loses office at the date of the Board of Directors' meeting that is called to approve the Financial Statements (the Participant Director). The Participant Director remains in office under a prorogation regime until the Board of Participants appoints the new Participant Director. The Participant Director may be re-elected.

**16.5** All Directors undertake to share the objectives and purposes of the Foundation, in accordance with the principles referred to in these Bylaws.

**16.6** The Board of Directors shall meet at the registered office of the Foundation or elsewhere, as long as in Italy.

**16.7** The Board of Directors is called (i) by the Chairman autonomously or (ii) at the request of at least three (3) Directors - or, in the case of inertia, by one Director - by sending a notice to all Directors and members of the Audit Body, specifying the place, date and time of the meeting and the list of items on the agenda.

**16.8** Such notice shall be sent by letter, telegram, fax or email by using means that are such as to ensure proof of receipt; it must be received by each member called to the meeting at least five working days before the date thereof, without prejudice, in case of urgent needs, to the shorter period of twenty-four (24) hours.

Nevertheless, the Board of Directors is deemed quorate, even without a prior call, where all the Directors and members of the Audit Body are present.

In case of a meeting attended by all Directors and all members of the Audit Body, the Board of Directors takes resolutions also on any other item that is added to the agenda by mutual accord.

The Board of Directors shall meet at least once every quarter.

**16.9** The members of the Board of Directors who fail to attend more than three consecutive meetings, without good cause, may lose their office. The loss of their office is declared by the Board itself, also where reported by the Supervisory Authority.

## **Article 17**

### **Board of Directors**

#### *Responsibilities and operation*

**17.1** The Board of Directors is vested with all powers for the ordinary and extraordinary management of the Foundation.

The Board of Directors may establish commissions for the discussion of specific issues.

**17.2** In particular, by way of example and without prejudice to the powers granted by other provisions of these Bylaws, the Board of Directors has the power:

- a) (i) to draw up and approve the annual Financial Statements and the Budget of the Foundation and (ii) to approve the corresponding reports and (iii) to approve the annual or periodic illustrative reports on the activities of the Foundation and the progress of its management;
- b) to approve (i) the multiannual planning document and its updates and (ii) the annual programme of activities (the "**Programme**");
- c) to adopt and approve the internal regulations of the Foundation for the operation of its bodies;
- d) to amend the Bylaws, subject to the applicable mandatory provisions of law;
- e) to establish the Charity Commission and the Advisory Board and appoint their members;
- f) to elect the vicarious Deputy Chairmen;
- g) (i) to establish advisory bodies for the pursuit of the Foundation's purposes, setting their regulations, whose participants may include subjects other than the members of the different bodies of the Foundation, and (ii) to conclude agreements with external collaborators;
- h) (i) to decide on the implementation of the objectives and programmes in general of the Foundation, in accordance with the principles and purposes set out in these Bylaws, and to implement them and (ii) to decide on projects and services;
- i) to decide on the admission of Participants and on the exclusion of Founders and Participants;
- j) to decide the dissolution of the Foundation, giving the corresponding instructions;
- k) to decide on the acceptance, under benefit of inventory, of bequests, legacies and inheritances;
- l) to decide on the acceptance of contributions;
- m) to hire and dismiss employees and establish their legal and economic conditions;
- n) to administer the assets of the Foundation in accordance with the standards that are approved every year and to decide on the investment of the assets and any other good received by the Foundation;
- o) to decide on the adoption of the Organisation and Management Model and to appoint the Supervisory Body in accordance with Legislative Decree 231/01;
- p) to take care of the sale of real estate and generally of the Foundation's assets, if this is in the interest of the Foundation and is designed to pursue its objectives;

- q) to decide on the use of the proceeds from the sales referred to above, in accordance with the limits referred to in these Bylaws;
- r) to issue special proxies for certain acts or categories of acts, setting the corresponding powers;
- s) to appoint the Secretary of the Board of Directors or one or more Directors, where deemed useful and at the Chairman's suggestion;
- t) to appoint, where deemed appropriate, the Honorary Chairman of the Foundation, choosing the latter from amongst the personalities who have significantly collaborated to and supported the achievement of the Foundation's purposes. The Honorary Chairman may attend the meetings of the Board of Directors as an advisor, without voting rights. He remains in office along with the Board of Directors that appointed him.

**17.3** The Board of Directors may take resolutions provided the majority of its members is present at the meeting.

**17.4** Proxies are not permitted.

**17.5** Except as otherwise provided, the Board of Directors takes resolutions with the favourable vote of the majority of members attending the meeting.

**17.6** In case of a parity of votes, the Chairman's vote takes priority.

**17.7** The Board of Directors is chaired by the Chairman or, in case of the latter's death or absence or impediment, by another Director appointed by the Board.

**17.8** The meetings of the Board of Directors may be attended by the members of the Audit Body and the Secretary, without voting rights though with the right to intervene.

They may be attended also by anyone who is invited by the Chairman.

Teleconference or videoconference meetings may also be held. In this case, the meeting is deemed to be held at the place where the Chairman and the Secretary are present.

**17.9** To the extent permitted by law, the Board of Directors may delegate its powers, in whole or in part, either to an executive committee composed of some of its members or to one or more Directors acting as Managing Directors.

The Board of Directors may decide to delegate operational, management functions to the Chairman and/or to one or more of its members and/or to the Secretary General and/or to special Directors, if any, setting their limits, and may delegate to other subjects the power to execute single acts or categories of acts, along with the corresponding power to represent the entity.

The power to accept and expel Members and to draw up Budget proposals and the corresponding reports cannot be delegated.

**17.10** The Chairman and any Managing Directors, within the limits of their delegated powers, represent the Foundation before third parties and in Court.

**17.11** Minutes of the meetings of the Board of Directors are taken by the person chairing the meeting or by another person, also a non-Director, acting as secretary, and are entered in the corresponding registry.

## **Article 18**

### **Secretary**

**18.1** The Secretary is appointed by the Board of Directors.

**18.2** The Secretary, where appointed:

- provides for the implementation of the resolutions taken by the Board of Participants and the Board of Directors;
- is responsible for the coordination between the different bodies of the Foundation, also promoting before the Board of Directors decisions on projects and proposals that pursue the aims of the Foundation, put forward by the Audit Body, the Charity Commission and the Scientific Committee and/or other subjects, natural persons, public or private entities;
- takes care of the management and implementation of the Programme of activities of the Foundation, as resolved by the Board of Directors;
- is responsible for the overall good governance of the Foundation.

**18.3** The Secretary, where not appointed from amongst the members of the Board of Directors, may participate - without voting rights - in the meetings of the Board of Directors and of the Board of Members.

## **Article 19**

### **Advisory Board**

**19.1** The Advisory Board is the advisory and optional body of the Foundation and gives advice to the Board of Directors; its members are Italian or foreign personalities and scholars who are highly reputed and esteemed experts in the fields of activity of the Foundation.

**19.2** The members of the Advisory Board are appointed by the Board of Directors, also at the Chairman's suggestion, and may be revoked by the Board of Directors. They remain in office for three financial years

and lose office at the date of the Board of Directors' meeting that is called to approve the Financial Statements.

**19.3** The Advisory Board provides advice to the Board of Directors; specifically, it advises the Board of Directors on the initiatives to be submitted to the Board of Directors' approval and on the execution of single projects.

**19.4** The Advisory Board is chaired by the Chairman and meets whenever it is called thereby.

**19.5** The Advisory Board is not remunerated.

## **CHAPTER 6**

### **AUDIT BODY, DISSOLUTION, REFERENCE**

#### **Article 20**

##### **Board of Auditors**

**20.1** The Foundation's audit body is the Board of Auditors, acting in the capacity of auditor ("**Board of Auditors**" or "**Board**") and consisting of three members. Its members are chosen from amongst persons entered in the professional associations identified by the Minister of Justice or university professors or professionals who are expert in economic or legal issues.

**20.2** The members of the Board of Auditors may participate in the meetings of the Board of Participants and of the Board of Directors and may carry out inspections and controls at any time.

**20.3** The Board of Auditors remains in office for three financial years and loses office at the date of the Board of Directors' meeting that is called to approve the Financial Statements. The members of the Board of Auditors may be re-elected.

**20.4** The Board of Auditors - except for its first appointment at the time of the deed of establishment of the Foundation - is elected by the Board of Participants.

**20.5** The Board of Auditors operates in accordance with the rules established for the Board of Directors, as far as compatible.

**20.6** The Board of Auditors also has statutory audit functions and thus (i) checks the regular book-keeping of the Foundation, (ii) examines its economic and financial reports, (iii) draws up appropriate reports, including the annual report that accompanies the Financial Statements and the Budget, (iv) and carries out cash audits.

**20.7** The Board of Auditors also oversees (i) compliance with the law and the Bylaws, (ii) compliance with the principles of good governance and (iii) the adequacy of the organisational, management and accounting structure of the Foundation and its specific operation.

In particular, it may submit proposals to the Board of Directors regarding the organisational, management and accounting structure of the Foundation.

## **Article 21**

### **Dissolution**

**21.1** In the event of dissolution of the Foundation for any reason, its assets will be devolved, in accordance with art. 10 paragraph 1 f) of Legislative Decree 4 December 1997 no. 460, to other entities or non-profit organisations or entities providing services of public interest, whose objectives are similar to those pursued by the Foundation, in accordance with the limits imposed on its assets in the deed of establishment and endowment, after hearing the audit body referred to in article 3, paragraph 190 of Law 23 December 1996, no. 662, and without prejudice to any other use of the assets that is required by law.

## **Article 22**

### **Reference**

**22.1** Any issue that is not regulated by these Bylaws will be regulated by the provisions of the Italian Civil Code - specifically, the provisions of the First Book, Chapter 2, of the Italian Civil Code - and the applicable provisions of law in force, based on the characteristics of the Foundation, especially in relation to its recognised status as a legal person.

## **Article 23**

### **Transitional provision**

**23.1** The bodies of the Foundation may immediately and validly operate according to the number, which may also be lower than that established in these Bylaws, and the composition determined at the time of the deed of establishment, and may be subsequently supplemented.

SIGNED:

don Virginio Rigoldi, Alberto Barni, Edoardo Andreoli, Pierfilippo Pozzi

GIUSEPPE GIORDANO, NOTARY PUBLIC

(imprint of seal)

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