

# STATUTE OF THE REMADE FOUNDATION

## *Unofficial translation*

*This English text is provided for informational purposes only.  
In case of discrepancies, the original Italian version shall prevail.*

## TITLE I General provisions

### Article 1 (*Name. Registered office*)

1. The foundation is established, pursuant to Articles 14 et seq. of the Italian Civil Code, of the Legislative Decree No. 112 of 3 July 2017, and of the Legislative Decree No. 117 of 3 July 2017, as amended (the “**Third Sector Code**”), as “**Fondazione ReMade – Impresa Sociale Ente del Terzo Settore**” (“ReMade Foundation - Third Sector Entity, Social Enterprise”) or simply “**Fondazione ReMade I.S.**” (“ReMade Foundation S.E.”).
2. The Foundation is formed through the transformation (hereinafter the “**Transformation**”) of the association “ReMade in Italy” (hereinafter, the “**ReMade in Italy Association**”), by resolution of the extraordinary general meeting [●] (hereinafter, the “**Resolution of Transformation**”).
3. The Foundation has its registered office in Milan.
4. The Foundation may establish representative or administrative offices and branches both in Italy and abroad.

### Article 2 (*Duration*)

1. The duration of the Foundation is unlimited.

## TITLE II Purpose and activities

### Article 3 (*Purpose and activities*)

1. The Foundation, in implementation of the principle of horizontal subsidiarity set forth in Article 118, paragraph 4, of the Italian Constitution, and in application of the provisions of Legislative Decree No. 112/2017, as well as, insofar as compatible, of the provisions of the Third Sector Code, pursues, on a non-profit basis, civic and social utility purposes aimed at promoting knowledge and use, within and as a driving force of the circular economy, both of environmentally sustainable materials and products

made from recycled materials, and of materials and products made through the reuse of other materials and/or products (eco-sustainable goods).

2. To this end, the Foundation, on a stable and principal basis, through the production or exchange of goods or services, carries out the following activities of general interest, falling in particular within Article 2, letter (e), of Legislative Decree No. 112/2017, and aimed at safeguarding and improving environmental conditions and at the careful and rational use of natural resources:
  - a) promotes and takes part in activities aimed at the dissemination of knowledge, and at the promotion and development of eco-sustainable goods produced by Italian enterprises;
  - b) promotes cultural, scientific and technical activities of enterprises producing eco-sustainable goods, aimed at the promotion and development of materials, products or production processes that are advanced from the standpoint of environmental protection, including by issuing quality certifications attesting compliance with specific production protocols intended, *inter alia*, to ensure the compatibility of eco-sustainable goods with the requirements of protection of human health and the safeguarding of the territory and nature;
  - c) identifies and enhances, including among existing ones, distinctive signs and trademarks, including certification marks, to be used to distinguish innovative eco-sustainable goods, including from a design perspective;
  - d) carries out dissemination and information activities, including those addressed to consumers, intended to encourage the use of eco-sustainable goods;
  - e) promotes awareness among public institutions, economic operators and public opinion of issues connected with the production and use of eco-sustainable goods, through the organisation of conferences, congresses, seminars, meetings, events, courses, information campaigns, and the publication of books, journals (excluding daily newspapers), essays and other printed or multimedia materials and works, using any means of communication, including the internet;
  - f) promotes international networks to disseminate the production of eco-sustainable goods by enhancing processes, products, distribution practices and communication activities of Italian enterprises.
3. The Foundation promotes the development of synergies and collaborations with individuals and public and private entities, Italian and foreign, operating in sectors of interest to the Foundation and sharing its spirit and purposes, by way of illustration only:
  - a) participation in associations, entities, and national and international organisations that pursue purposes analogous or related, or that carry out activities connected with or instrumental to those of the Foundation, with a view to developing the Foundation's national and international network of relations;
  - b) participation in instrumental and service companies, including those specifically established for such purpose, within the scope of the Foundation's purposes and its main and secondary activities, where appropriate for their more effective achievement;
  - c) establishment of working groups in the various operational areas (such as the production of materials and goods, commercial distribution, and consumers) for the analysis and in-depth examination of issues and topics connected with the pursuit of the Foundation's purposes;
  - d) collaboration and exchange with universities and other public and private research and educational institutions, including through the establishment of scholarships or other forms of contributions and grants for studies on subjects of interest to the Foundation;

- e) implementation of communication plans concerning environmental protection and the quality and safety of eco-sustainable goods, including the enhancement and promotion of the Italian supply chain.
4. In compliance with the criteria and limits laid down in Article 2, paragraph 3, of Legislative Decree No. 112/2017, the Foundation may carry out, directly or indirectly, secondary and instrumental activities in relation to the activities referred to in the preceding paragraphs.
  5. The Foundation may also carry out fundraising activities, including in an organised and continuous form and by means of public solicitation, in compliance with the conditions and limits laid down pursuant to Article 7 of the Third Sector Code.
  6. The Foundation may furthermore carry out all activities connected with or ancillary to those indicated above and may perform any act and enter into transactions of any kind inherent in the achievement of its statutory purposes.

### **TITLE III**

#### **Assets and management**

#### Article 4 (*Assets. Liability*)

1. The assets of the Foundation may not be less than EUR 100,000 (one hundred thousand).
2. Where it is ascertained that the assets have decreased by more than one third or have fallen below the minimum threshold established under paragraph 1, the President or the Executive Committee, or, in the event of their failure to act, the Supervisory Body, shall, without delay, submit to the General Council or to the Sole Founder the appropriate measures for the reconstitution of the assets at least up to the minimum amount indicated in paragraph 1, or for the transformation, merger or liquidation of the Foundation.
3. The Foundation shall be exclusively liable for its obligations with its own assets.
4. The assets of the Foundation consist of:
  - a) the Transformation Fund, into which the net assets of the ReMade in Italy Association resulting from the Resolution of Transformation have been transferred;
  - b) the Founders' Fund, into which the contributions paid by the Founders and subsequent Founders pursuant to Article 11, paragraph 1, are allocated;
  - c) the Surplus Fund, into which any profits and operating surpluses intended to increase the assets are allocated, as well as other contributions expressly designated for the assets of the Foundation by Supporters, Promoters or third parties.

The funds referred to under points a), b) and c) are recorded separately in the financial statements under the heading "Endowment Fund", indicating their overall amount.

5. Funds or balance-sheet reserves may be established pursuant to Article 6, paragraph 4.

## Article 5

### *(Operating revenues)*

1. Operating revenues shall consist of:
  - a) operating contributions paid by the Founders, including subsequent Founders, and by the Supporters referred to in Article 9, in accordance with the provisions of this Statute;
  - b) proceeds derived from the activities of the Foundation;
  - c) any public or private contributions not expressly designated to increase the assets;
  - d) income derived from the assets of the Foundation;
  - e) any other revenue of the Foundation.
2. Subject to mandatory allocations required by law, any profits or operating surpluses shall be allocated to the increase of the Foundation's assets pursuant to the preceding Article 4, paragraph 4, letter (c), paragraph 5, and the following Article 6.

## Article 6

### *(Financial Year. Annual financial statements. Operating surpluses. Social Report)*

1. The financial year shall run from 1 January to 31 December of each year.
2. The General Council shall be convened for the approval of the annual financial statements within one hundred and twenty days from the close of the financial year. Where, in a given financial year, particular requirements arise in relation to the Foundation's activities, the General Council may be convened within one hundred and eighty days; such requirements shall be indicated in the notes to the financial statements.
3. Pursuant to Article 9 of Legislative Decree No. 112/2017, the annual financial statements shall be prepared in accordance with Article 2423 et seq. of the Italian Civil Code. Where the conditions set forth in Article 2435-bis of the Italian Civil Code or in Article 2435-ter of the Italian Civil Code apply, the financial statements may be prepared, respectively, in abbreviated form or in the simplified form provided for micro-enterprises.
4. Any profits or operating surpluses may, by resolution of the General Council or by decision of the Sole Founder, subject to the provisions of Article 7, be allocated to specific reserves or balance-sheet funds, be carried forward for possible use in the subsequent financial year, or be allocated to increase the Foundation's endowment fund in accordance with Article 4, paragraph 4, letter (c).
5. Upon approval of the annual financial statements, the Foundation's social report shall also be approved, including for the purposes of assessing the social impact of the activities carried out.

## Article 7

### *(Prohibition on the distribution of surpluses, profits and reserves)*

1. The distribution of profits and operating surpluses, in any form or manner whatsoever, is prohibited, both during the life of the Foundation and in the event of its dissolution and liquidation.
2. All reserves and funds are indivisible.

3. The indirect distribution of profits and operating surpluses is also prohibited pursuant to Article 3, paragraph 2, of Legislative Decree No. 112/2017 and Article 8, paragraphs 2 and 3, of the Third Sector Code.

## Article 8

### *(Accounting records and books)*

1. The Foundation shall keep the general journal and the inventory book in compliance with the provisions of the Italian Civil Code.
2. The Foundation shall also keep the following records:
  - a) the register of Founders, subsequent Founders, Supporters and Promoters;
  - b) the register of meetings and resolutions of the General Council;
  - c) the register of meetings and resolutions of the Executive Committee;
  - d) the register of meetings and resolutions of the Foundation's Assembly;
  - e) the register of determinations of the Supervisory Body.
3. The register of Founders, subsequent Founders, Supporters and Promoters shall record the admission, exclusion and withdrawal of Founders, subsequent Founders, Supporters and Promoters, as well as the contributions of the Founders and subsequent Founders allocated to the Founders' Fund.
4. The Founders, including subsequent Founders, shall have the right to examine all corporate records, with the exception of those of the Supervisory Body. Supporters and Promoters shall have the right to examine the records referred to in letters (a) and (d) above.

## TITLE IV

### **Founders, Supporters, Promoters**

## Article 9

### *(Founders. Subsequent Founders. Supporters. Promoters)*

1. Natural persons and entities, whether public or private, national or international, who share the purposes of the Foundation, may contribute to the achievement of the Foundation's activities in the capacity of Founders, including subsequent Founders, Supporters or, lastly, Promoters.
2. The **Founders** are the private entities identified as such in the Resolution of Transformation.
3. The **Subsequent Founders** are private entities operating at national level in fields of interest to the Foundation which, in response to the solicitation of the Founders, contribute to the assets of the Foundation in accordance with the provisions of the following Article 11, paragraphs 1 and 2.
4. The **Supporters** are those who, by benefiting from the activities of the Foundation and by contributing on a continuous basis to such activities, contribute to its operating revenues in accordance with the provisions of the following Article 11, paragraph 3.
5. The **Promoters** are the public administrations included among the "founding members" of the ReMade in Italy Association, as well as public or private entities which, by exercising functions or

operating in fields of interest to the Foundation, or by carrying out significant and meritorious activities in sectors directly or indirectly connected with the activities carried out or supported by the Foundation, may usefully contribute to the Foundation's activities.

## Article 10

### *(Application for participation)*

1. Any person intending to contribute financially to the Foundation as a Subsequent Founder or as a Supporter, or who proposes to become a Promoter, shall submit a written application to the President of the Foundation, specifying the category referred to in Article 9 to which he, she or it intends to belong.
2. In the application, the applicant shall undertake to comply with the economic obligations provided for in the following Article 11 for the relevant category of participation and shall declare full knowledge of the provisions of this Statute, of any internal regulations, and of the resolutions already adopted by the governing bodies of the Foundation, and shall accept all such provisions without reservation or condition.
3. Applications submitted by Subsequent Founders, Supporters and Promoters shall be decided upon, in accordance with the provisions of Article 9, by the General Council or by the Sole Founder.
4. The President of the Foundation shall notify the applicants in writing of the outcome of their application within thirty days from receipt thereof.

## Article 11

### *(Economic obligations of the Founders, Subsequent Founders and Supporters)*

1. The Founders and the Subsequent Founders shall participate in the assets of the Foundation through a contribution allocated to the Founders' Fund referred to in the preceding Article 4, paragraph 4, letter (b), in an amount not less than EUR 100,000. At least one half of such contribution shall be paid to the Foundation at the time of acceptance of the application for participation, while the remaining portion shall be paid subsequently in one or more instalments, upon simple request of the Executive Committee. The Founders and the Subsequent Founders may make additional contributions subject to a resolution of the General Council.
2. The Founders and the Subsequent Founders shall also be required to contribute to the operating revenues referred to in Article 5 through an annual operating contribution, which may be determined by the Executive Committee for each Founder in an amount not exceeding, unless the interested party gives written consent, one third of the contribution by which such Founder participates in the Endowment Fund. During the financial year, the Executive Committee may resolve, for the implementation of urgent and significant initiatives, that extraordinary contributions be paid by each Founder in an amount not exceeding that of the relevant annual contribution.
3. The Supporters shall contribute to the operating revenues referred to in Article 5 through an annual operating contribution, which may also be differentiated among them taking into account the degree of involvement of each in the activities of the Foundation, and which may be determined by the Executive Committee in an amount not exceeding the maximum amount determined for the Founders pursuant to the preceding paragraph 2.

## Article 12

### *(Withdrawal. Exclusion)*

1. Withdrawal by Founders, Subsequent Founders, Supporters and Promoters is always permitted; however, the declaration of withdrawal must be communicated to the Foundation by registered letter at least three months prior to the close of each financial year.
2. Withdrawal shall take effect as of the date of the close of the financial year in which it is exercised; where the withdrawal is communicated without observing the time limit referred to in the preceding paragraph, the withdrawing party shall also be liable for the operating contribution relating to the subsequent financial year.
3. Where there is a sole Founder and such Founder no longer intends to remain a member of the Foundation, the Foundation shall be dissolved and placed into liquidation.
4. The General Council may exclude a Subsequent Founder, a Supporter or a Promoter who:
  - a) has failed to pay the contributions due;
  - b) has committed acts constituting a serious breach of the provisions of this Statute, of the internal regulations or of the resolutions adopted by the governing bodies of the Foundation, or acts which are in any event seriously contrary to the interests of the Foundation.
5. Exclusion shall take immediate effect and shall be communicated to the Subsequent Founder, the Supporter or the Promoter by the President of the Foundation within thirty days, by registered letter with return receipt or by other means ensuring proof of receipt.

## TITLE V

### **Internal organisation**

## Article 13

### *(Governing bodies)*

1. The governing bodies of the Foundation are:
  - a) the President and the Vice-President;
  - b) the Sole Founder or, where there is more than one Founder, including Subsequent Founders, the General Council;
  - c) the Executive Committee;
  - d) the Foundation's Assembly;
  - e) the Secretary General, if appointed;
  - f) the Scientific Committee, if established;
  - g) the Supervisory Body.
2. Persons holding the office of President and Vice-President, the members of the Executive Committee and of the Scientific Committee, and the Secretary General shall meet the requirements of integrity, professionalism and independence set forth in Article 22. The Supervisory Body shall meet the requirements set forth in Article 21.

## Article 14

### *(President. Vice-President)*

1. The President shall be appointed by the Sole Founder or, where established, by the General Council, in compliance with Article 7, paragraph 2, of Legislative Decree No. 112/2017.
2. The Vice-President shall be appointed by the Supporters by majority vote. Where the appointment by the Supporters is not received by the Foundation, by means ensuring proof of receipt, at least ten days prior to the date set for the appointment of the President and/or of the Executive Committee by the Sole Founder or, where established, by the General Council, the Vice-President shall be appointed by the Sole Founder or by the General Council, as applicable.
3. The President and the Vice-President shall hold office for three financial years and shall expire on the date of the meeting of the General Council convened for the approval of the financial statements relating to the last financial year of their term of office. They may be reappointed.
4. The President shall:
  - a) ensure that the activities of the Foundation are carried out in compliance with its interests;
  - b) perform the duties expressly conferred by the Sole Founder or, where established, by the General Council, as well as by the Executive Committee;
  - c) convene and chair the General Council;
  - d) convene and chair the Executive Committee;
  - e) convene, upon resolution of the Executive Committee, and chair the Foundation's Assembly;
  - f) grant, subject to a prior resolution of the Executive Committee, mandates and powers of attorney for individual acts or categories of acts;
  - g) exercise all other powers attributed to him/her under this Statute.
5. The President shall have the legal representation of the Foundation vis-à-vis third parties and in judicial proceedings, with the power to bring actions and file judicial and administrative petitions at any level of jurisdiction.
6. In the event of impediment of the President, or where the President has not been appointed, the powers, including those of representation, attributed to the President under this Statute shall be exercised by the Vice-President.

## Article 15

### *(The General Council)*

1. The General Council shall be composed of the Founders and the Subsequent Founders, who shall participate therein through their own representative. The Secretary General, if appointed, shall attend the meetings of the General Council without voting rights.
2. The General Council shall:
  - a) determine the guidelines for the achievement of the Foundation's purposes and the general directives for its activities; decide on the lines of action of the Foundation;



- b) appoint the President and, in the case provided for under Article 14, paragraph 2, the Vice-President of the Foundation, and revoke them; determine any remuneration of the President independently of that of the other members of the Executive Committee and also where no remuneration is resolved for the latter;
  - c) determine the number of members of the Executive Committee and appoint and revoke them, determining any remuneration, pursuant to Article 16, paragraph 1;
  - d) appoint and revoke a Secretary General, determining any remuneration;
  - e) appoint and revoke the members of the Scientific Committee, determining any remuneration;
  - f) appoint and revoke, for just cause, the Supervisory Body pursuant to Article 21, and determine its remuneration;
  - g) resolve on applications for participation by Subsequent Founders, Supporters and Promoters in accordance with the provisions of Article 10, paragraph 3, as well as on any additional contributions by Founders and Subsequent Founders pursuant to Article 11, paragraph 1;
  - h) resolve on the exclusion of Subsequent Founders, Supporters and Promoters in accordance with the provisions of Article 12, paragraphs 3 and 4;
  - i) approve the annual financial statements and allocate any profits and operating surpluses pursuant to Article 6, paragraph 4; approve the social report;
  - j) approve any internal regulations;
  - k) approve amendments to the Statute;
  - l) resolve on transformations, mergers and demergers and, upon ascertaining the existence of a ground for dissolution, resolve on the liquidation of the Foundation pursuant to Article 24, save for the ground for dissolution provided for under Article 12, paragraph 3, which shall operate automatically.
3. The General Council shall be convened at the registered office of the Foundation or at another place in Italy by the President whenever deemed appropriate for the adoption of the decisions referred to above, as well as whenever so requested by one or more Founders, including Subsequent Founders, representing at least twenty per cent (20%) of the votes in the General Council as determined pursuant to the following paragraph 6, provided that the request specifies the matters to be discussed and, in any event, at least once within the time limit indicated in Article 6, paragraph 2. The notice of meeting, sent by means ensuring proof of receipt, shall indicate the day, place and time of the meeting, as well as the agenda, and shall be sent at least fifteen days prior to the meeting or, in cases of urgency, at least three days prior thereto. Meetings shall be valid even in the absence of compliance with the formalities of notice, provided that all Founders and all Subsequent Founders, as well as the entire Executive Committee and the Supervisory Body, are present.
  4. The General Council shall be chaired by the President or, in the event of his/her absence, by the Vice-President, or, in the absence of both, by the person appointed by those present.
  5. Meetings of the General Council may also be held by means of telecommunications in accordance with the provisions of the following Article 18.
  6. Each Founder and Subsequent Founder shall have a number of votes proportional to the value of his/her contribution to the Founders' Fund referred to in Article 4, paragraph 4, letter (b), relative to the total value of the contributions made by all Founders and Subsequent Founders.
  7. Resolutions of the General Council shall be adopted by a majority of the votes held by all Founders and Subsequent Founders pursuant to the preceding paragraph, except for those provided for under

paragraph 2, letters (g), (h), (k) and (l), for which a two-thirds majority of the votes determined pursuant to paragraph 6 shall be required.

8. Upon invitation by the President, including on the basis of a reasoned request indicating agenda items directly affecting working conditions or the quality and innovation of the Foundation's services from which they benefit, employees, users and other persons external to the governing bodies or to the Foundation who are capable of contributing to the discussion may attend the meetings of the General Council without voting rights.
9. The minutes of the meeting of the General Council shall be drawn up by the Secretary General, if appointed, or by a councillor appointed by the President. The minutes shall be signed by the President or, in the event of his/her absence, by the Vice-President, and by the person who drafted them.
10. Proxy representation shall be permitted solely in favour of other members of the General Council. Each Founder, including any Subsequent Founder, may not represent more than one other Founder, including any Subsequent Founder.
11. Where the General Council has not been established, the powers set forth in paragraph 2 above shall be vested in the Sole Founder, even where other provisions of this Statute do not expressly so provide. In such case, the Sole Founder shall approve the annual financial statements within the time limit set forth in Article 6, paragraph 2.

## Article 16

### *(The Executive Committee)*

1. The Executive Committee shall be composed of the President, the Vice-President and a third member appointed by the Sole Founder or, where established, by the General Council; the General Council or the Sole Founder may increase the number of members to five and, in such case, shall appoint the additional two members. The Secretary General, if appointed, shall attend meetings of the Executive Committee without voting rights.
2. The Executive Committee shall exercise all powers of administration and management not expressly attributed by this Statute to other governing bodies of the Foundation. In particular, the Executive Committee shall:
  - a) implement the lines of action and intervention determined by the Sole Founder or, where established, by the General Council, in compliance with the guidelines set by the latter for the achievement of the Foundation's purposes;
  - b) ensure that the organisational, administrative and accounting structure of the Foundation is adequate to the nature and size of the undertaking;
  - c) prepare the draft annual financial statements and the social report and submit them to the Sole Founder or, where established, to the General Council for approval;
  - d) resolve on the convening of the Foundation's Assembly by the President of the Foundation;
  - e) determine the amount of ordinary and extraordinary operating contributions in accordance with the provisions of Article 11;
  - f) appoint collaborators and consultants whose activities are necessary or appropriate for the pursuit of the Foundation's statutory purposes;
  - g) hire the Foundation's employees and determine their remuneration, upon proposal of the Secretary General, if appointed;

- h) request from the Foundation's Assembly (Consulta) a non-binding opinion on proposals for amendments to the Statute or for the transformation or liquidation of the Foundation, as well as on the initial text and any amendments of internal regulations;
  - i) resolve on the establishment of representative or administrative offices and branches, both in Italy and abroad;
  - j) resolve on any other act of administration and management.
3. The Executive Committee may delegate specific powers to one or more of its members appointed by the Founders, including Subsequent Founders. The powers referred to in paragraph 2, letters (b), (c), (d), (e), (h) and (i) may not be delegated.
  4. The Executive Committee shall be convened at the registered office of the Foundation or at another place in Italy by the President whenever he/she deems it appropriate or when requested by one third of its members and, in any event, at least once every six months. The notice of meeting, sent by means ensuring proof of receipt, shall indicate the day, place and time of the meeting, as well as the matters to be discussed, and shall be sent at least seven days prior to the meeting or, in cases of urgency, at least two days prior thereto. Meetings shall be valid even in the absence of compliance with the formalities of notice, provided that the entire Executive Committee and the Supervisory Body are present.
  5. Meetings of the Executive Committee may also be held by means of telecommunications in accordance with the provisions of the following Article 18.
  6. Resolutions of the Executive Committee shall be validly adopted with the presence of a majority of its members in office and the favourable vote of the majority of those present; however, in the event of a tie, the resolution for which the President has cast a favourable vote shall prevail.
  7. The Executive Committee shall be chaired by the President or, in the event of his/her absence, by the Vice-President, or, in the absence of both, by the person appointed by those present.
  8. Where the General Council has not been established, employees, users and other persons external to the governing bodies or to the Foundation who are capable of contributing to the discussion may attend meetings of the Executive Committee without voting rights, upon invitation of the President, including on the basis of a reasoned request indicating agenda items directly affecting working conditions or the quality and innovative improvement of the Foundation's services from which they benefit.
  9. The minutes of the meeting of the Executive Committee shall be drawn up by the Secretary General, if appointed, or by a member appointed by the President. The minutes shall be signed by the President or, in the event of his/her absence, by the Vice-President, and by the person who drafted them.
  10. Voting by proxy shall not be permitted.
  11. The members of the Executive Committee shall hold office for three financial years and shall expire on the date of the meeting of the General Council convened for the approval of the financial statements relating to the last financial year of their term of office. They may be reappointed.
  12. Where, during the financial year, the President or the Vice-President ceases to hold office, the Sole Founder or the General Council, and the Supporters according to their respective powers, shall immediately take steps to appoint replacements.
  13. Where, during the financial year, one or more members other than those referred to in the preceding paragraph 12 cease to hold office, the remaining members shall replace them, provided that the majority of such members were appointed by the General Council or by the Sole Founder. The members so appointed shall remain in office until the decision of the Sole Founder or the resolution of the General Council adopted at the first meeting following the co-optation. If the majority referred

to in the preceding paragraph 12 ceases to exist, the remaining members shall convene the General Council or inform the Sole Founder in order to provide for the replacement of the missing members.

14. The members of the Executive Committee appointed by the General Council or by the Sole Founder pursuant to paragraphs 12 and 13 above shall expire together with those already in office at the time of their appointment.
15. The resignation of a member of the Executive Committee shall take immediate effect if the majority of the members remain in office; otherwise, it shall take effect from the moment in which the majority of the Executive Committee is reconstituted following the acceptance of the new members.
16. The cessation of office of the members of the Executive Committee upon expiry of the term shall take effect from the moment in which the Executive Committee has been reconstituted.
17. Members of the Executive Committee shall be entitled to any remuneration determined by resolution of the General Council in compliance with Article 7, paragraph 3. In any event, reimbursement of expenses incurred in the performance of their duties shall be due.

## Article 17

### *(The Foundation's Assembly)*

1. The Foundation's Assembly (Consulta) shall be composed of the Founders, including Subsequent Founders, the Supporters and the Promoters. The Secretary General, if appointed, shall also attend the meetings without voting rights.
2. Within the Foundation's Assembly, each member shall be entitled to one vote.
3. The Foundation's Assembly shall be convened at the registered office of the Foundation or at any other place in Italy by the President of the Foundation, upon resolution of the Executive Committee, at least once a year on the occasion of the approval of the annual financial statements pursuant to Article 6, paragraph 2, or upon request submitted by at least one third of the total number of Founders, including Subsequent Founders, Supporters and Promoters, specifying the matters to be discussed. The notice of meeting shall be sent by means ensuring proof of receipt at least eight days prior to the date set for the meeting.
4. The notice of meeting shall specify the agenda, the date, the time and the place established for the meeting.
5. The Foundation's Assembly shall be chaired by the President of the Foundation or, in the event of his/her absence, by the Vice-President or, in the absence of both, by the person appointed by those present.
6. Meetings may also be held by means of telecommunications in accordance with the provisions of the following Article 18.
7. Proxy representation shall be permitted only in favour of other Founders, including Subsequent Founders, Supporters or Promoters. No member may represent more than two other members of the Assembly.
8. Minutes of the meetings of the Assembly shall be drawn up and signed by the President of the Foundation and by the Secretary General, if appointed, or, in the absence of the latter, by a secretary appointed by the President.
9. The Assembly shall:

- on the occasion of the annual meeting referred to in the preceding paragraph 3, express its evaluations on the activities carried out by the Foundation during the preceding financial year and on its possible future developments;
  - submit to the Sole Founder or, where established, to the General Council and to the Executive Committee proposals concerning projects and initiatives of the Foundation;
  - express its own evaluations on matters submitted to its attention by the Executive Committee.
10. Resolutions of the Assembly shall be adopted by the favourable vote of the majority of the Founders, including Subsequent Founders, and of the majority of the Supporters and Promoters present or represented in the Assembly.

## Article 18

### *(Means of telecommunications)*

1. Meetings of the General Council, the Executive Committee and the Foundation's Assembly may also be held exclusively by means of telecommunications, unless otherwise provided by law. The provisions of paragraph 2 below shall apply insofar as compatible. In such case, the notice of meeting shall specify that the meeting will be held exclusively by means of telecommunications, and the place of the meeting shall be deemed to be the place where the person responsible for drafting the minutes is present.
2. In the event that meetings of the General Council, the Executive Committee and the Foundation's Assembly are convened with physical attendance, participation by means of telecommunications shall in any case be permitted, subject to the following conditions:
  - that the notice of meeting indicates the possibility of participation by means of telecommunications and specifies the means to be used and the relevant modalities;
  - that at least the person responsible for drafting the minutes is present at the place of the meeting;
  - that the President of the Foundation is enabled to ascertain the identity and legitimacy of the participants, regulate the conduct of the meeting, ascertain and announce the results of the voting;
  - that the participants are enabled to take part in the discussion and in simultaneous voting on the items on the agenda, as well as to view, receive or transmit documents.

## Article 19

### *(The Secretary General)*

1. The Secretary General may be appointed by the Sole Founder or, where established, by the General Council. He/she shall hold office for three financial years and shall expire on the date of the meeting of the General Council convened for the approval of the financial statements relating to the last financial year of his/her term of office. He/she may be reappointed.
2. The Secretary General shall:
  - a) attend, without voting rights, the meetings of the General Council, the Executive Committee and the Foundation's Assembly;
  - b) cooperate with the President and the Vice-President in the implementation of the resolutions of the General Council and of the Executive Committee;

- c) propose the hiring of employees;
  - d) supervise the keeping and preservation of documents and ensure the keeping of the registers and minutes of the meetings of the General Council, the Executive Committee and the Foundation's Assembly;
  - e) manage the Foundation's personnel;
  - f) handle the day-to-day management of relations with banks and financial and administrative institutions;
  - g) sign the Foundation's correspondence and acts inherent in the functions referred to in the preceding letters, without prejudice to the possibility of being granted specific powers of attorney for individual acts or categories of acts outside such functions;
  - h) perform the duties expressly conferred by the President, the General Council or the Executive Committee.
3. The Secretary General shall be entitled to any remuneration determined by resolution of the General Council, in compliance with Article 7, paragraph 3. In any event, reimbursement of expenses incurred in the performance of his/her duties shall be due. Where the Secretary General is an employee of the Foundation, the relevant economic treatment shall be determined in compliance with Article 13 of Legislative Decree No. 112/2017.

## Article 20

### *(The Scientific Committee)*

1. The General Council or the Sole Founder may establish the Scientific Committee.
2. The Scientific Committee shall be composed of a minimum of two and a maximum of fifteen members appointed by the Sole Founder or by the General Council, after having determined its structure.
3. The following may be appointed as members of the Scientific Committee:
  - a) scholars and professionals of recognised standing and experience, having carried out activities in sectors directly or indirectly connected with the activities carried out or supported by the Foundation;
  - b) public and private entities which have distinguished themselves for activities carried out in Italy or abroad in the sectors referred to above. Each such entity shall exercise the functions connected with participation in the Scientific Committee through a natural person designated by it as its permanent representative, possessing the same requirements as those referred to under letter (a).
4. Members of the Scientific Committee shall hold office for three financial years and shall expire on the date of the meeting of the General Council convened for the approval of the financial statements relating to the last financial year of their term of office. Members may be reappointed.
5. The members of the Scientific Committee shall appoint the Chair of the Committee, who shall liaise between the Scientific Committee and the other governing bodies of the Foundation.
6. The Scientific Committee shall be convened at the registered office of the Foundation or at another place in Italy by the Chair of the Committee whenever he/she deems it appropriate or when requested by at least one third of its members and, in any event, at least once a year. The notice of meeting, sent by means ensuring proof of receipt, shall indicate the day, place and time of the meeting, as well as the matters to be discussed, and shall be sent at least eight days prior to the meeting.

7. The Scientific Committee shall be chaired by the Chair of the Committee or, in the event of his/her absence, by the person appointed by those present.
8. The Scientific Committee is the advisory body of the Foundation for the implementation and coordination of activities related to study and scientific and technical research, and it guarantees scientific objectivity and the correctness of research and study methods relating to the activities supported by the Foundation.
9. The Scientific Committee shall be validly constituted with the presence of the majority of its members and shall adopt resolutions by the favourable vote of the majority of those present. However, in the event of a tie, the resolution for which the Chair of the Scientific Committee has cast a favourable vote shall prevail.
10. The Secretary General, if appointed, the Sole Founder, the members of the General Council and of the Executive Committee, as well as, upon invitation of the Chair of the Scientific Committee, scholars and professionals external to the Foundation who, by reason of their experience or training, are capable of making a significant contribution to the debate on the matters on the agenda, may attend meetings of the Scientific Committee without voting rights.
11. Article 18 shall apply.
12. Members of the Scientific Committee shall be entitled to any remuneration determined by resolution of the General Council in compliance with Article 7, paragraph 3. In any event, reimbursement of expenses incurred in the performance of their duties shall be due.

## Article 21

### *(The Supervisory Body)*

1. The statutory auditor shall be the single-member Supervisory Body and shall be appointed by the General Council or by the Sole Founder.
2. The statutory auditor shall be chosen from among statutory auditors enrolled in the relevant register and shall possess the requirements set forth in Article 2399 of the Italian Civil Code.
3. The statutory auditor shall perform the following functions:
  - a) supervision over compliance with the law and with the Statute, and over observance of the principles of proper administration, also with reference to the provisions of Legislative Decree No. 231 of 8 June 2001, where applicable, as well as supervision over the adequacy of the organisational, administrative and accounting structure of the Foundation and its actual functioning;
  - b) monitoring of compliance with the social purposes pursued by the Foundation. The statutory auditor shall certify that the social report has been prepared in accordance with the applicable regulatory provisions. The social report shall provide details of the monitoring activities carried out by the statutory auditor;
  - c) statutory audit of accounts.
4. The statutory auditor shall hold office for three financial years and shall expire on the date of the meeting of the General Council convened for the approval of the financial statements relating to the last financial year of his/her term of office. He/she may be reappointed.
5. The statutory auditor shall attend meetings of the General Council and of the Executive Committee. At any time, he/she may carry out inspection and control activities and, to such end, may request from

the Executive Committee all information and clarifications deemed appropriate regarding the performance of its duties, on the conduct of operations or on specific matters.

6. The determinations of the statutory auditor and the outcomes of his/her supervisory activities shall be recorded in the register referred to in Article 8, paragraph 2, letter (e).

## Article 22

### *(Requirements of integrity, professionalism and independence of the members of the Executive Committee and of the Scientific Committee)*

1. The President, the Vice-President, the other members of the Executive Committee and the members of the Scientific Committee shall possess the requirements of integrity provided for statutory auditors by the applicable primary and secondary legislation in force.
2. The office of President, Vice-President and member of the Executive Committee may be held by persons enrolled in professional registers and by those who, for at least two years, have held positions of administration or management, or have performed operational functions, including executive functions, in companies or entities operating in the business or third sector, as well as by university professors in economic, legal and social disciplines.
3. Without prejudice to the provisions of Article 14, paragraph 1, the office of President, and the office of member of the Executive Committee other than the Vice-President, may not be held by persons who, in the two years preceding the appointment to office, have been linked by proprietary or professional relationships with entities in favour of which the Foundation has carried out, in the last five years, activities falling within Article 3, paragraph 2, letter (c), or with entities having interests conflicting with those of the Foundation. The office of Vice-President may not be held by persons who, in the two years preceding appointment to office, have been linked by proprietary or professional relationships with the Foundation that compromise their independence.

## TITLE VI

### **Final and transitional provisions**

## Article 23

### *(Internal regulations)*

1. The General Council may approve internal regulations for the implementation of this Statute and, where necessary, to ensure the better functioning of the Foundation. Such regulations may provide for additional forms of involvement of employees, users and other parties directly interested in the activities of the Foundation, in compliance with the provisions of Article 11 of Legislative Decree No. 112/2017.

## Article 24

### *(Dissolution and liquidation)*

1. The Foundation shall be dissolved in the case provided for under Article 12, paragraph 3, and in the cases provided for by law.



2. In the event of dissolution of the Foundation, the General Council shall appoint one or more liquidators.
3. Any remaining assets, after payment of all liabilities, shall be allocated, by resolution of the General Council and in compliance with Article 12, paragraph 5, of Legislative Decree No. 112/2017, to a Third Sector Entity having purposes analogous to those of the Foundation and having operated for at least three years.
4. The provision set forth in the preceding paragraph 3 shall also apply in the event of voluntary loss of the status of social enterprise.

## Article 25

### *(Reference to the provisions of the Civil Code and Special Laws)*

1. For all matters not expressly provided for by this Statute, reference shall be made to the provisions of Legislative Decree No. 112 of 3 July 2017 and, insofar as compatible therewith, to the provisions of the Third Sector Code and, with regard to matters not regulated therein, to the provisions of the Italian Civil Code and to the special laws in force governing foundations.

## Article 26

### *(Transitional provisions)*

1. The Founding members of the ReMade in Italy Association at the time of the Transformation shall become Founders of the Foundation by their express will, to be declared in writing within seven days prior to the meeting convened to resolve upon the transformation, subject to payment of the contribution referred to in Article 11, paragraph 1, to be made no later than the date of such meeting. Failing such declaration, they shall become Supporters, or, in the case of public administrations, Promoters, unless they expressly elect otherwise in writing. This shall apply unless they are indicated as such in the Resolution of Transformation.
2. The Ordinary members of the ReMade in Italy Association at the time of the Transformation shall become Supporters, or, in the case of public administrations, Promoters, unless they expressly elect otherwise in writing or unless they are indicated as such in the Resolution of Transformation.
3. For the first three financial years following the Transformation:
  - a) the Executive Committee shall be composed of the President, the Vice-President and a third member appointed in the Resolution of Transformation;
  - b) the statutory auditor shall be appointed in the Resolution of Transformation.