

## BYLAWS OF THE ASSOCIATION

### " i-BEC – Istituto di Business Ethics & Compliance "

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Article 1 - The association " i-BEC – Istituto di Business Ethics & Compliance", with headquarters in Rome (RM), Viale Regina Margherita 1, is a free association with unlimited duration, non-profit-making, governed by Title I Chapter III Article 36 et seq. of the Civil Code, and these Articles of Association.

Article 2 - The Association " i-BEC – Istituto di Business Ethics & Compliance", with headquarters in Rome (RM), Viale Regina Margherita 1, aims to facilitate the development of a culture of business ethics and compliance through the comparison of different professionals from the world of business, consulting, university, but also the judiciary, public administration, regulatory authorities.

Article 3 - The Association is non-political and non-partisan and will adhere to the following principles: non-profit, democratic structure, elective, free membership.

In accordance with the above mentioned democratic nature of the structure, all the social bodies are elected exclusively and freely by the Ordinary Assembly of the members; the offices within the Board of Directors are attributed by the Board of Directors by an absolute majority of votes.

The Board of Directors may also appoint a Scientific Committee, even among members who are not members of the Association, by an absolute majority of votes.

Article 4 - In order to pursue the above mentioned aims, the Association carries out the following activities, by way of example but not limited to:

- Study activities, conferences, debates, seminars on business ethics and prevention of white collars crime;
- Discussion tables between public and private bodies, consultants, magistrates, regulators and academies;
- Publication of proceedings of conferences, seminars, studies and research;
- Monitoring projects on knowledge and effective implementation of compliance programs;
- Creation of online update windows and websites related to the purposes of the association;

- Training to build a culture of business ethics and compliance;
- Grant and/or promote of scholarships aimed at achieving the aims of the Association.
- Participation in other national and international organizations engaged in the promotion of business ethics and compliance.

Article 5 - An unlimited number of persons of good morals, companies or entities that recognize themselves in the Articles of Association and intend to collaborate in the achievement of the purposes indicated therein, may be members of the Association. The application for membership must be submitted to the Chairman of the Association. The Board of Directors reserves the right to accept or not this request, justifying, in the latter case, its decision.

The following categories of Members are provided for:

- Founding Members: subscribers of the articles of association of the Association.
- Ordinary Members: individuals, companies, associations, authorities, universities, public and private bodies, who carry out activities sensitive to the issues of business ethics and compliance.
- Honorary Members: individuals, companies or entities that have contributed in a decisive manner, with their work or their support, also economic support, to the establishment of the Association, which are exempt from the payment of annual fees.

No reason related to distinctions of race, sex, religion, possession of Italian or foreign citizenship can be placed on the basis of the rejection of the application for membership of the Association. Members have the right to participate in all initiatives and events promoted by the Association itself, to meet in the Assembly to discuss and vote on issues concerning the Association, to elect and be elected members of the governing bodies. Once the admission has been decided, the qualification of member is assumed with the payment of the annual membership fee.

The status of member, once acquired, has a permanent character and can be lost only in the cases provided for in Article 8 below. Therefore, registrations that violate this principle are not allowed, introducing admission criteria that are instrumental in limiting rights or term.

Article 6 - Associates have the right to:

- Participate in the meetings;
- Consult the minutes of the meetings of the corporate bodies;
- Participate in elections to corporate bodies and be elected to corporate offices;
- Withdraw at any time, giving written notice to the Board of Directors;

- To obtain the reimbursement of the expenses actually sustained for the activity lent in favour of the Association on mandate of the Chairman;
- Participate in initiatives and events organized by the Association.

Article 7 - Associates have the following obligations:

- to behave in a spirit of fairness and good faith;
- to commit to the purpose of the Association;
- to comply with the provisions of the statute and of any internal regulations deliberated by the Assembly, as well as with the resolutions legally taken by the Board of Directors and by the Assembly.
- to pay the annual membership fee if established by the Board of Directors.

Article 8 – Admission to the Association

Anyone who intend to be part of i-BEC must submit an application addressed to the Chairman of the Association and signed personally in case of individuals, or by the legal representative in case of legal entities.

The Chairman is responsible for evaluating the acceptability of the application for admission; in the event of a negative decision by the Chairman, the applicant may appeal to the Board of Directors, which will take an unappealable decision.

Article 9 - The qualification of member is lost for:

- Failure to pay the membership fee, if any;
- resignation;
- expulsion motivated by the Board of Directors for the following reasons: failure to comply with the provisions of the statute, any regulations or decisions of corporate bodies, for material and moral damage caused to the Association and in any other case in which the member carries out activities in proven conflict with the interests and objectives of the Association.

Article 10 - Members' contribution

At the moment, no membership fee is foreseen.

The functioning of the Association is ensured, therefore, by voluntary work or contributions that may be freely offered by its members or external supporters.

The Members' Assembly, however, has the right to decide, without revision of this Statute, the establishment of the obligation to pay membership fees, as indicated below:

- Annual membership fee: a contribution intended to cover the general expenses and operating costs of the Association. The annual fees are determined in accordance with the budget of the Association for the following year. The amount of the annual membership fees for Ordinary and Aggregate Members and the methods of payment of the membership fees are established, on the proposal of the Board, by the General Assembly, by absolute majority, which decides each year, for the next one, within the first semester of the previous year. If no new quotas are established in due time, the quotas of the previous year will be applied in the new financial year.
- Extraordinary Share: the Assembly, on proposal of the Board of Directors, by qualified majority, can establish for the Members extraordinary contributions destined to situations of necessity, urgency or unpredictability.

Article 11 - The financial year begins on January 1 and ends on December 31 of each year. The Board of Directors must draw up the annual report, which must be approved by the Ordinary Assembly within the month of June of the following year. The same report must be deposited at the headquarters of the Association within fifteen days prior to the approval session, so that it can be consulted by each member.

Article 12 - They are organs of democratic participation and direction of the Association:

The General Assembly of the members;

The Board of Directors;

The Chairman;

The Deputy –Chairman;

The Treasurer.

At the end of his term of office, the first Chairman elected by the Association will assume, for life, the office of Chairman Emeritus of the Association.

Article 13 - The General Assembly of the members can be Ordinary or Extraordinary. The Chairman must convene the Ordinary Assembly of the members at least once a year for the approval of the report within the month of June.

It may also convene other ordinary or extraordinary assemblies when it deems it necessary.

The Assembly must also be convened when it is expressly requested by at least 1/10 (one tenth) of the members entitled to vote, or at the request of the majority of the members of the Board of Directors. In these cases, the Chairman is required to convene the Assembly within twenty days, placing on the agenda the topics proposed by the applicants.

The convocation takes place by means of a written notice containing the date and time of the first convocation and of the second convocation - among which at least twenty-four hours must elapse - as well as the agenda, to be sent to each member, also by e-mail, at least five days before.

Article 14 - The Assembly is formed by all the members and is chaired by the Chairman of the Board of Directors. At the beginning of each Assembly, among the members of the Board of Directors, a secretary is identified who has the task of drawing up the minutes of the Assembly, ascertaining the regularity of the convocation and constitution, the right to intervene and the validity of the proxies.

Article 15 - The Assembly can be either Ordinary or Extraordinary. The Ordinary Assembly is regularly constituted, on first call, in the presence of half plus one of the members with voting rights and deliberates by an absolute majority of the latter's votes. In second call, the Assembly is regularly constituted whatever the number of participants and deliberates by simple majority on the matters on the agenda.

The Extraordinary Meeting is valid in first call when at least two thirds of the members with voting rights are present and deliberates by an absolute majority of the latter's votes; in second call whatever the number of members with voting rights is.

All resolutions are passed by open vote, unless otherwise requested by two thirds of those present.

All members in good standing with the payment of the membership fee have the right to vote.

In the deliberations concerning their responsibility, the members of the Board of Directors have no right to vote.

Each member has the right to one vote. Only one proxy per member is allowed.

Article 16 - The Ordinary Assembly deliberates on any proposal submitted, and in particular:

election (or replacement) of the corporate bodies;

- approval of the final accounts, of the annual reports of the Board of Directors;

- approval of the programs of the activity to be carried out, with relative indication of expenses;
- drafting, modification and revocation of internal regulations;
- determination of the annual fees to be paid by the members;

Article 17 - The variations of the Statute must be approved by an Extraordinary Assembly.

Article 18 - The decisions taken by the Assembly, both Ordinary and Extraordinary, commit all members. Each member has the right to consult the minutes of the proceedings of the Assembly, drawn up by the Secretary and signed by the Chairman and the Secretary himself.

Article 19 - The Board of Directors is composed of a minimum of three members up to a maximum of nine members, the actual number will be determined at the elective meeting.

The Directors remain in office for three years and are freely re-eligible.

In case of absence for any reason of the minimum number of directors provided, the Board of Directors will be integrated until the natural expiry of the mandate by co-optation and its ratification in the first meeting useful.

Article 20 - The Board of Directors has all the powers of ordinary and extraordinary administration and elects the Chairman, the Vice-Chairman and the Treasurer.

In particular and among others are the duties of the Board of Directors:

- to execute the resolutions of the Assembly;
- ensure that there is consistency between what has been achieved and the addresses given by the Scientific Committee, if appointed;
- formulate social activity programmes on the basis of the guidelines approved by the Assembly;
- to prepare the annual report;
- to prepare all the elements useful to the Assembly for the forecast and the economic planning of the social year;
- to deliberate on the admission of members;
- to decide on the forfeiture of the status of shareholder;
- enter into all deeds and contracts relating to the company's activities;

- take care of the management of all movable and immovable property owned by the Association or entrusted to it.

Article 21 - The Chairman remains in office for three years, is the legal representative of the Association and its main tasks are:

- represent the Association in front of third parties and be in court on behalf of the same;
- convene and chair the meetings of the Board of Directors;
- to grant members a special power of attorney for the management of various activities, subject to the approval of the Board of Directors;
- to sign all the administrative acts carried out by the Association; the Chairman can also open and close bank and postal current accounts, proceed with the collections and make payments;
- decide on all matters that by law or by statute are not the responsibility of the Assembly of members or the Board of Directors or other body of the Association.

Article 22 - The Scientific Committee, if appointed by the Board of Directors, remains in office for three years and its members, also chosen from outside the membership, are freely re-eligible; it is composed of a minimum of five to a maximum of fifteen members.

It formulates proposals and elaborates programmes of scientific, research and cultural activities, to be submitted to the Board of Directors.

Article 23 - The revenues of the Association are made up of:

- membership fees, when applicable;
- private contributions, also in the form of sponsorship of conferences, events or other scientific initiatives;
- contributions from the State, public bodies or institutions aimed exclusively at supporting specific and documented activities or projects;
- contributions from national and international bodies;
- donations or bequests;
- reimbursements deriving from conventions;
- income from training activities.

The company's assets (indivisible) consist of:

- movable and immovable property;
- donations, bequests or inheritances.

Article 24 - The Association's financial year begins on 1 January and closes on 31 December of each year. The Board of Directors submits an annual report to the Assembly by the month of June on the past financial year.

Article 25 - Any profits must be used for the realization of institutional activities. It is forbidden to distribute, even indirectly, operating profits, reserves, management funds and capital during the life of the Association and also at the time of its dissolution.

Article 26 - The Association may, exclusively for self-financing and non-profit purposes, exercise marginal economic activities as per the Decree of the Ministry of Economy and Finance of 25 May 1995.

Article 27 - The duration of the Association is unlimited; it may not be dissolved except by decision of an Extraordinary Assembly specifically convened by the Board of Directors, which must decide on the devolution of existing assets, less liabilities, in favor of similar organizations.

Article 28 - For anything not expressly provided for by this statute, internal regulations, provisions and other acts issued by the competent bodies, the Assembly decides in accordance with the laws in force and the general principles of the legal system.