

BY-LAWS
OF
FONDAZIONE LEONARDO DEL VECCHIO

1. ESTABLISHMENT, NAME, REGISTERED OFFICE AND DURATION

- 1.1 On the initiative of Delfin S.à. r.l. (the “**First Founder**”) and of UniCredit S.p.A. (the “**Second Founder**” and, together with the First Founder, the “**Founders**”) a foundation called “**Fondazione Leonardo Del Vecchio**” is set up, having registered office in Milan at the address determined by resolution of the Board of Directors and disclosed in accordance with applicable law (the “**Foundation**”).
- 1.2 The Foundation has an unlimited duration. The purposes of the Foundation are performed without any territorial limitation whatsoever.

2. PURPOSES AND ACTIVITIES INSTRUMENTAL TO THE PURSUIT OF THE PURPOSES

2.1 Institutional aims of the Foundation

The Foundation is non-profit and exclusively pursues solidarity, welfare, educational, learning, charity and social utility purposes.

2.2 Activities instrumental to the pursuit of institutional aims

The Foundation pursues its own solidarity, welfare, educational, learning, charity and social utility purposes, non-profit, by carrying out, directly and/or indirectly, the following activities of general interest:

- a) Scientific research of social interest, in particular but without exclusive reference to research in the medical and pharmaceutical sector;
- b) Carrying out social, health and national health services, including treatment and care activities;
- c) Education, school and university learning, as well as post-graduate and professional training.

Furthermore, the Foundation may carry out humanitarian interventions or charity acts in favor of persons, groups, categories, communities or populations being in a state of need, hardship, difficulty, even of financial or social nature.

Within the scope of the activities above and, in any event, for the purpose of pursuing the institutional aims, the Foundation may carry out the entire acts and transactions connected with the respective institutional aims, or collateral, additional or instrumental thereto, amongst which:

- (i) set up, or hold equity interests in companies, social enterprises or cooperatives which carry out – as primary or instrumental aim – activities that are consistent with the institutional aims of the Foundation and, in particular, acquire shareholdings and equity interests in the capital stock of companies or entities doing business in the health and/or scientific research field, as well as financially fund universities, school institutions, health care centres, research centres, hospitals, either public or private, or specific projects pertaining to the own aims of the Foundation promoted by other public or private entities, the foregoing excluding any shareholding entailing the undertaking of any unlimited liability for the obligations of the company in which an equity interest is held;
- (ii) set up or hold an equity interest in associations, foundations, entities and institutions, of any type whatsoever (including philanthropic entities and voluntary organisations), either public or private, the activity of which is aimed at pursuing similar aims to those of the Foundation itself;

- (iii) collect and manage, within the limits and as permitted by the law provisions in force from time to time, third party resources to be given to support its own institutional activities, even promoting events, and promotional and awareness campaigns in respect of its own institutional activities;
- (iv) promote, carry out or in any event support, also financially, any study, research and activity for supporting scientific research, school, professional and/or scientific education, or the specialisation of young people and researchers in all fields;
- (v) collaborate with the State, the Regions and the local entities, with Italian, foreign or international public or private entities (amongst which, public administrations, companies, institutions, universities, research centres), as well as with natural persons, even by entering into specific agreements with the aforesaid and by receiving, or disbursing grants of any type thereto;
- (vi) enter into any expedient deed or contract, also for funding the transactions resolved upon, amongst which the taking out of short-term or long-term financing and loans (in the exclusive interest of the Foundation), the purchase, by way of ownership or surface rights, of real estate, the entering into of agreements of any type, even liable to being recorded in the public registers, with public or private entities, which are aimed at achieving the purposes of the Foundation and without any charges and costs which are not instrumental to the pursuit of any such purposes, as well as administer and manage the assets in respect of which the Foundation is the owner, lessor, recipient of a gratuitous loan, or in any event possessed or held, and enter into agreements for entrusting third parties with part of the assets.

3. ASSETS

- 3.1 The assets of the Foundation are formed by the endowment fund (the “**Endowment Fund**”) and by the operating fund (the “**Operating Fund**”).
- 3.2 The Endowment Fund amounts to a total of Euro 179,724,774.49 and is formed by the initial contributions of the Founders (in favor of the company taking on the legal nature of foundation at a later stage), which were contributed to an extent equal to 83.489% (namely, for an equivalent value of Euro 150,050,000.00) by the First Founder and to an extent equal to 16.511% (namely, for an equivalent value of Euro 29,674,774.49) by the Second Founder. The Endowment Fund may be increased:
 - (i) by further asset contributions, of any type whatsoever, by the Founders; as well as
 - (ii) by asset contributions, of any type whatsoever, also by way of bequest or legacy, by third parties, provided that the acceptance of any such contributions is expressly authorised by the Board of Directors beforehand;
 in both cases expressly intended for the Endowment Fund.
- 3.3 The Operating Fund is formed and fed:
 - (i) by the asset contributions under points (i) and (ii) of paragraph 3.2 above not expressly intended for the Endowment Fund;
 - (ii) by the income of the assets under the contributions as per paragraph 3.2 and point (i) above;
 - (iii) by grants disbursed by public and private parties and entities, even pursuant to agreements, provided that the acceptance of any such grants is expressly authorised by the Board of Directors beforehand; and

(iv) by the operating surpluses deriving, if any, from the carrying out of the institutional activities.

- 3.4 The Foundation's assets are exclusively intended for the pursuit of the purposes under article 2 above and, therefore, any distribution, even indirect, of profits or operating surpluses and/or of the Foundation's assets shall be expressly prohibited. Any profit and operating surplus shall be used for carrying out institutional activities.

FOUNDATION BODIES

4. GENERAL PROVISIONS

- 4.1 The offices as member of the Board of Directors, of the Scientific Committee, of the Surveillance Committee, as well as the office as Secretary-General are incompatible amongst each other.
- 4.2 The members of the Foundation bodies shall in no way be in the conditions of ineligibility for election and forfeiture under section 2382 of the Civil Code and shall have sufficient professional skills or experience in the entrepreneurial, legal and administrative, economic and business or financial sector, as well as regarding university lecturing, in private practice and/or in managing and organising the activities instrumental to the pursuit of the Foundation's institutional aims. All members shall be under an obligation to serve immediate notice on the body to which they belong as to any situations which may become relevant in connection with the respective requirements above.
- 4.3 The following shall be incompatible with the office as Director of the Foundation – unless otherwise decided by the Founders in writing – namely, the fact of: (i) holding, or having held in the previous (6) years, the office as member of a legislative or governmental body of the State, of a Region, of a Municipality or of another territorial entity.

BOARD OF DIRECTORS

5. COMPOSITION, APPOINTMENT AND TERMINATION

- 5.1 The Board of Directors is composed of a minimum of 5 (five) up to a maximum of 7 (seven) Directors, based on the following rules:
- (i) *Cav. Leonardo del Vecchio* is, by law, a Director without any time limits to his own mandate, unless in case of legal incapacity or resignation;
 - (ii) One Director shall be appointed by the Second Founder, after having heard the non-binding opinion of the members in office of the Board of Directors (which does not apply for the Director appointed by the Second Founder in the first Board of Directors upon the setting up of the Foundation) and shall remain in office until the date of approval by the Board of Directors of the final financial statements as at the sixth financial year following the filing of the Foundation with the register of legal entities (the “**Expiry of the Mandate**”). In any case of termination of the office of the Director appointed by the Second Founder (or of one of his/her deputies) prior to the Expiry of the Mandate, the Second Founder, after having heard the non-binding opinion of the members in office

of the Board of Directors, shall each time appoint a Director called to replace the Director previously appointed by the Second Founder until the Expiry of the Mandate;

- (iii) The remaining Directors shall be appointed by the First Founder, after having heard the non-binding opinion of the members in office of the Board of Directors, and shall remain in office for the period arising out of the application of the staggered board renewal procedure as per article 5.2 hereunder.
- 5.2 The Directors other than *Can.* Leonardo del Vecchio and other than the Director appointed by the Second Founder shall terminate their office in a staggered manner, every three financial years (and, precisely, as at the date of approval of the financial statements of the third financial year following the previous staggered expiry) in a number of 2 (two) Directors per each staggered expiry. Office commencement being equal, the eldest Directors shall terminate their office first. The Directors expiring may be confirmed.
- 5.3 Without prejudice to the provisions under paragraph 5.1.(ii) above in case the Director appointed by the Second Founder terminates the respective office prior to the natural six-year expiry of the mandate, should a Director terminate the respective office, the First Founder shall appoint a new Director, after having heard the non-binding opinion of the members in office of the Board of Directors. Should at least 5 (five) Directors remain in office, the First Founder may however omit the replacement of the Director having terminated the respective office, thus reducing the number of members of the Board of Directors.
- 5.4 Upon occurrence of each single staggered expiry, pursuant to paragraph 5.2 above, after having heard the opinion of the members in office of the Board of Directors, the First Founder may increase the number of Directors up to a maximum of a total of seven (7) Directors or the number of Directors may be reduced down to a minimum of 5 (five) Directors (without prejudice to the appointment of the Director appointed by the Second Founder pursuant to article 5.1(ii) above). The First Founder may also increase the number of members of the Board of Directors, from one financial year to the next one (and, precisely, effectively as from the approval of the financial statements of each financial year), up to a maximum of 7 (seven) Directors, by appointing a new Director, after having heard the opinion of the members in office of the Board of Directors.
- 5.5 The Directors other than *Can.* Leonardo del Vecchio may be revoked for cause, without prejudice to the fact that the First Founder shall be entitled to revoke, for cause, the Directors appointed by the latter, and the Second Founder shall also be entitled to revoke, for cause, the Director appointed by the latter (notwithstanding the Expiry of the Mandate under article 5.1(ii)).
- 5.6 A fee may be foreseen for the office as Director, pursuant to criteria and amounts fixed for one or more years by the First Founder, to be calculated by the Board of Directors in light of the activity actually carried out, of the specific skills of each Director and of the special mandates ascribed thereto. Without prejudice in any event to the right to be reimbursed only for the expenses incurred for fulfilling the respective office.

6. DUTIES

- 6.1 The Board of Directors is fully empowered in view of the management of the Foundation and is entitled to carry out all acts, also of disposal, deemed expedient for implementing and achieving the Foundation's purposes, notwithstanding the duties of the other bodies.
- 6.2 The Board of Directors shall ensure the implementation of and the compliance with the principles and the provisions under the By-laws hereof.

7. CONVOCACTION AND MEETINGS OF THE BOARD OF DIRECTORS

- 7.1 The Board of Directors shall meet at the registered office of the Foundation or elsewhere at least once every six months, as well as whenever the Chairperson deems it expedient or upon the grounded written request made to said extent by at least 2 (two) Directors.
- 7.2 The Chairperson shall prepare the notice of call, through the relevant written notice including the Agenda to be sent by means providing suitable proof as to the receipt, also by fax, telegram or email, at least 3 (three) days prior to the meeting or, in case of any urgent matter, at least a day before, to each Director. In case of the Chairperson's absence or impediment, the notice of call shall be sent pursuant to article 8.4 hereunder.
- 7.3 The meetings of the Board of Directors shall be chaired by the Chairperson or, in case of the latter's absence or impediment, by the Director appointed by the Board.
- 7.4 The Board of Directors may hold meetings by tele / video conference, provided that all persons in attendance may be identified and that they are enabled to follow the discussions and to participate in real time to the dealing with the issues discussed. The meeting shall be deemed held in the venue in which the Chairperson and the secretary are located.
- 7.5 A Board meeting shall be validly held provided that the majority of the Directors in office are in attendance. The meeting shall also be validly held if all the directors in office are in attendance, regardless of the failure to serve the notice of call in the form and as foreseen above.
- 7.6 The resolutions of the Board of Directors shall be approved with the presence and with the favorable vote of at least the majority of the directors in office, save for the resolutions concerning the matters listed hereunder, for which the favorable vote of 4/5 (four-fifths) of the Directors in office (by rounding up to the integer) shall be needed:
 - (i) Acceptance of asset contributions from persons other than the Founders;
 - (ii) Acts of disposal of property belonging to the assets of the Foundation and having a value in excess of Euro 5,000,000.00;
 - (iii) Investments or, in any event, the investment of the Foundation's resources, for total amounts in excess of Euro 5,000,000.00;
 - (iv) Exercise of the voting right in the Extraordinary Meetings of the companies in which an equity interest is held;
 - (v) Amendments to the By-laws hereof;
 - (vi) Transformation or winding-up of the Foundation and allocation of the Foundation's residual assets;

(vii) Appointment and revocation of the Secretary-General.

7.7 The amendments to the By-laws hereof shall be adopted with a resolution of the Board of Directors pursuant to article 7.6 above, after having heard the opinion of the First Founder. Furthermore, the following resolutions shall require the written consent of the Second Founder: (i) the amendments to the rights of appointment and of revocation of a Director granted to the Second Founder pursuant to article 5 above (notwithstanding the Expiry of the Mandate under article 5.1(ii)); (ii) the amendments to article 2 above (Institutional aims and activities instrumental to the pursuit of the institutional aims); as well as (iii) the resolutions upon the transformation or winding-up of the Foundation and allocation of the Foundation's residual assets under article 7.7(vi) above, without prejudice to the fact that, for the resolutions under paragraphs (ii) and (iii) above of this article 7.7, the written consent of the Second Founder shall solely be requested in the period running between the filing of the Foundation with the register of legal entities and the later of: (a) the date on which the fifth anniversary of the filing of the Foundation with the register of legal entities falls, and (b) the date on which, as a result of subsequent contributions, the injections of the Second Founder into the Endowment Fund (regardless of whether they are initial or subsequent) were to prove as a whole to be lower than 8% of the total amount of the Endowment Fund of the Foundation as at said date, as resulting from the final financial statements of the Foundation duly approved by the Board of Directors with the opinion without any observations whatsoever of the Surveillance Committee.

7.8 The Chairperson shall draft the minutes for the meeting, helped by a secretary.

8. CHAIRPERSON

8.1 The President of the Foundation is also the Chairperson of the Board of Directors and is appointed by the First Founder. As long as *Cav. Leonardo Del Vecchio* is a Director, he shall hold the office as Chairman, unless he resigns from the aforesaid office as Chairman.

8.2 The Chairperson:

- (i) is vested with the legal representation of the Foundation;
- (ii) convenes and chairs the meetings of the Board of Directors, save for the provisions under article 8.4 hereunder;
- (iii) takes care of the performance of the resolutions of the Board of Directors, helped by the Secretary-General (if appointed);
- (iv) in case of any urgent matter, the Chairperson may adopt all necessary deeds for the protection of the interests of the Foundation, by submitting same to the timely ratification of the Board of Directors.

8.3 Without prejudice to the policy, call-back and revocation power, the Board of Directors may delegate its own management powers, other than those mentioned under paragraph 7.6, paragraphs from (i) to (vii) above – permanently or for specific matters – to the Chairperson or to one or more Directors, by establishing the duration, limits and nature of the proxy and the relevant representation powers *vis-à-vis* third parties.

8.4 In case of the Chairperson's absence or impediment, the latter's duties under paragraph 8.1 above shall be exercised by the eldest Director.

SECRETARY-GENERAL

9. SECRETARY-GENERAL

- 9.1 The Board of Directors may appoint and nominate the Secretary-General, in a person other than the Directors, by establishing the duration of the respective office and, if any, the relevant fee.
- 9.2 The Secretary-General:
- (i) is responsible for the facilities and for the offices of the Foundation, which he/she organises and manages;
 - (ii) if appointed, the Secretary-General shall open a file for the proposals to be submitted to the examination of the Scientific Committee and after the latter has opened the file, assessed and selected the proposals, the Secretary-General shall submit them to the approval of the Board of Directors;
 - (iii) assists the Chairperson in implementing the resolutions of the Board of Directors.
- 9.3 The Board of Directors may grant the Secretary-General with the power to represent the Foundation, by establishing the relevant conditions and limits.
- 9.4 The Secretary-General shall attend, if invited and in any event without any voting right whatsoever, the meetings of the Board of Directors, of the Scientific Committee and of the Surveillance Committee (if set up), acting in the capacity as secretary of the meeting (unless otherwise decided by the collective body).

SCIENTIFIC COMMITTEE

10. COMPOSITION AND APPOINTMENT OF THE SCIENTIFIC COMMITTEE

- 10.1 The Board of Directors may set up a Scientific Committee composed of a minimum number of 3 (three) and a maximum number of 7 (seven) members, identified amongst specially qualified natural persons, of recognised prestige and professional competence in the matters in which the Foundation has an interest. The Board of Directors shall appoint the Chairperson of the Scientific Committee in the same manner.
- 10.2 All members shall remain in office for 3 (three) financial years and shall expire at the moment of the approval, by the Board of Directors, of the final financial statements related to the third financial year of the respective office. The members of the Scientific Committee may be re-elected upon expiry of their respective mandate.
- 10.3 The members of the Scientific Committee may be revoked at any time (for cause or without cause) upon a resolution to said extent reached by the Board of Directors. Should one or more members of the Scientific Committee no longer be in office prior to the expiry of their office, the Board of Directors shall replace them without delay. The members thus appointed shall remain in office until the term in which the replaced members would have terminated their respective office.
- 10.4 A fee may be foreseen for the office as member of the Scientific Committee, pursuant to the criteria and to the amounts established for one or more years by the First Founder. Without prejudice, in any event, to the right to be reimbursed only for the documented expenses incurred for fulfilling said office.

11. DUTIES OF THE SCIENTIFIC COMMITTEE

- 11.1 The Scientific Committee is a body of boosting, advisory, study and proposal nature, supporting the activity carried out by the Board of Directors.
- 11.2 In particular, the Scientific Committee:
- (i) exercises the advisory duty and issues opinions upon the request to said extent made by the Board of Directors, as instructed by the latter from time to time; and
 - (ii) makes proposals, approved with the majority mentioned under paragraph 12.3, to the Board of Directors in connection with projects, research and activities to be funded (or, as the case may be, to be implemented) by the Foundation or by entities in which the latter holds an equity interest.

12. CONVOCAZIONE AND MEETINGS OF THE SCIENTIFIC COMMITTEE

- 12.1 The Scientific Committee shall meet at the registered office of the Foundation or elsewhere, at least once every six months, as well as whenever its Chairperson deems it expedient, or upon a grounded written request to said extent made by at least 2 (two) of its members or by the Chairperson of the Board of Directors.
- 12.2 The provisions under paragraphs from 7.2 to 7.5 (included) shall apply, *mutatis mutandis*.
- 12.3 The meetings of the Scientific Committee shall be validly held upon attendance of the majority of its members and the relevant resolutions shall be approved with the favorable vote of the majority of persons in attendance.
- 12.4 The Chairperson of the Scientific Committee shall draft the minutes of all meetings, helped by a secretary.

SURVEILLANCE AND AUDITING COMMITTEE

13. COMPOSITION, APPOINTMENT AND TERMINATION OF THE SURVEILLANCE COMMITTEE

- 13.1 A Surveillance Committee composed of a number from 3 (three) standing members – of whom at least one shall be an auditor – and 2 (two) alternate members is hereby set up. The members of the Surveillance Committee are appointed by the First Founder.
- 13.2 All members shall remain in office for 3 (three) financial years and shall expire at the moment of approval, by the Board of Directors, of the financial statements relating to the third financial year of office. In case of co-optation, the co-opted members shall remain in office until expiry of the mandate of the other members of the Surveillance Committee in office.
- 13.3 Should one or more members no longer be in office prior to the expiry of the respective office for any reason whatsoever, the respective replacement shall take place, first, through the succession of the eldest alternate member and, should there not be any available alternate members, as mentioned under paragraph 13.1 above. The members thus appointed shall remain in office until the term in which the replaced members would have terminated their respective office.
- 13.4 A fee may be foreseen for the office as member of the Surveillance Committee, pursuant to the criteria and to the amounts established by the First Founder for

one or more years, in light of the requested commitment and of the activity actually carried out by the members of the Surveillance Committee. Without prejudice, in any case, of the right to be reimbursed only for the documented expenses incurred for the fulfilment of any such office.

14. DUTIES AND RUNNING OF THE SURVEILLANCE COMMITTEE

14.1 The Surveillance Committee:

- (i) shall supervise over the compliance with the law and with the By-laws, over the compliance with the principles of correct management, over the correct and punctual pursuit of the Foundation's institutional aims under article 2 above, over the suitability of the Foundation's organisational, administrative and accounting structure and over its correct running;
- (ii) shall report to the Board of Directors on the outcome of all checks and audits every 12 (twelve) months; and
- (iii) shall have the other duties ascribed thereto by the By-laws hereof.

14.2 The Surveillance Committee shall elect a Chairperson amongst its own members. The provisions under paragraphs from 7.2 to 7.5 (included) above shall apply, *mutatis mutandis*.

14.3 The resolutions of the Surveillance Committee shall be approved upon the attendance and with the favorable vote of at least 2 (two) standing members.

15. AUDITING OF THE ACCOUNTS

15.1 Accounts are audited by an auditor or by an auditing firm enrolled in the specific register, pursuant to law ("Auditor"). Pursuant to article 13 of Legislative Decree No. 39/2010, the Auditor is appointed by the Surveillance Committee with a specific grounded resolution to said extent, sent to the Board of Directors without delay, including the decision as to the fee to which the Auditor is entitled for the entire duration of the mandate, together with any possible fee adjustment criteria throughout the mandate. The duration of the mandate granted to the Auditor shall be of three financial years, unless another duration is established by mandatory law provisions, in force from time to time.

15.2 The Auditor shall supervise over the financial management of the Foundation, shall ascertain whether the accounting ledgers are duly kept, shall examine the proposals for the interim financial statements and for the final accounts, also drafting specific reports, and shall check the cash flow.

15.3 In particular, a written report on the final draft final financial statements prepared by the Board of Directors shall have to be filed with the Foundation's registered office at least 15 (fifteen) days prior to the meeting of the Board of Directors convened for the respective approval. For said purpose, the Board of Directors shall forward the draft final financial statements, accompanied by the relevant report, at least 30 (thirty) days prior to the date fixed for the respective approval.

FINAL CLAUSES

16. FINANCIAL YEAR

- 16.1 Financial years of the Foundation shall commence on 1st January and shall end on the following 31st December. The operating results and the balance sheet shall be shown in a document included in the financial statements approved by the Board of Directors no later than one hundred and twenty (120) days following the closing of the financial year, and sent to the Founders. The financial statements of the Foundation shall show the equity interests held in companies and entities as per article 2.2(i) e 2.2(ii) above, also enclosing the financial statements of the companies and entities on which the Foundation has significant influence.
- 16.2 Should the Foundation require the filing with the Third Sector National Single Register without prejudice, in any event, to the introduction of all further necessary provisions for said purpose as provided for by law, the provisions under Articles 13, 14, 15 and 39 of Legislative Decree No. 117 of 3 July 2017 shall apply, also with respect to the obligation to draw up Social Financial Statements showing the list and the amounts of the disbursements resolved upon and made throughout the financial year, and mentioning the beneficiaries other than natural persons.

17. WINDING-UP

The Foundation shall be wound up solely and exclusively upon occurrence of the cases provided for by law. In case of winding-up, the residual assets shall be allocated, upon the resolution of the Board of Directors to said extent – and upon the prior favorable opinion of the Surveillance Committee – to other entities pursuing similar purposes or for public utility purposes.