

# UniCredit Foundation ETS - Statute

## Article 1 Incorporation, Registered Office and Branch Offices

As a result of a merger between “UniCredit Foundation” and “UniCredit & Universities Fondazione di studio in onore del Cavaliere del Lavoro Ugo Foscolo”, a new entity called “UniCredit Foundation - Fondazione di studio in onore del Cavaliere del Lavoro Ugo Foscolo Ente del Terzo Settore”, or “UniCredit Foundation ETS” for short, is incorporated herewith.

The Foundation complies with the principles and legal framework applicable to third-sector entities, as governed by Italian Legislative Decree 117/2017, within the broader category of foundations as governed by the Italian Civil Code.

The Foundation has its registered office in Milan.

Branch offices and agencies may be set up in Italy and abroad both to carry out national or international public relations activities that are ancillary and instrumental to the Foundation’s object and to sustain the Foundation’s efforts to achieve its goals.

## Article 2 Purpose

The duration of the Foundation is open-ended. It aims to pursue – on a non-profit basis – civic, solidarity and socially useful purposes, by carrying out, exclusively or principally, one or more activities of general interest as set forth in article 5 of Italian Legislative Decree 117/2017. In particular, it aims to carry out and support the following activities:

1. social initiatives and services under article 1(1-2) of Italian Law 328 of 8 November 2000 (as amended) and initiatives, services and benefits under Italian Law 104 of 5 February 1992 and Italian Law 112 of 22 June 2016 (as amended);
2. education and vocational training under Italian Law 53 of 28 March 2003 (as amended) and social-interest cultural activities with an educational purpose;
3. initiatives and services to protect and improve the environment and for the prudent and rational use of natural resources, with the exclusion of habitual collection and recycling of urban, special and hazardous waste;
4. initiatives to protect and enhance cultural heritage and landscape under Italian Legislative Decree 42 of 22 January 2004 (as amended);
5. undergraduate and postgraduate training;
6. scientific research of particular social interest;
7. organisation and management of social-interest cultural, artistic or recreational activities, including activities (such as publishing) to promote the culture and practice of volunteering and the general-interest activities referred to in this article;

8. extracurricular education, aimed at preventing early school leaving and educational success, preventing bullying and combating educational poverty;
9. support services for third-sector entities, rendered by entities made up of at least seventy percent third-sector entities;
10. development cooperation as per Italian Law 125 of 11 August 2014 (as amended);
11. services for the integration or reintegration into the job market of workers and persons referred to in article 2(4) of the Italian legislative decree revising regulations on social enterprises, as referred to in article 1(2)(c) of Law 106 of 6 June 2016;
12. humanitarian accommodation and social integration of migrants;
13. charity, distance support, free provision of food or products referred to in Italian Law 166 of 19 August 2016 (as amended) or disbursement of money, goods or services in support of disadvantaged persons or general-interest activities under this article;
14. promotion of the culture of legality, peace among peoples, nonviolence and unarmed defence;
15. promotion and protection of human, civil, social and political rights, as well as the rights of consumers and users of the general-interest activities referred to in this article, promotion of equal opportunities and mutual aid initiatives, including the time banks referred to in article 27 of Italian Law 53 of 8 March 2000 and ethical purchasing groups (“gruppi di acquisto solidale”) referred to in article 1(266) of Italian Law 244 of 24 December 2007;
16. redevelopment of unused public assets or assets confiscated from organised crime.

In the pursuit of its object, the Foundation may operate within Italy or abroad.

With reference to item 5), the Foundation undertakes to award a congruous number of prizes, scholarships and research grants each year to undergraduates and new graduates of universities and legally recognised institutes of higher education who wish to specialise in economic, financial, legal, political and social disciplines, pursuant also to the agreements it has entered into with “Associazione Borsisti Marco Fanno”. Decisions relating to the award of prizes, scholarships and research grants shall be made by the Scientific Committee as per Article 11 below.

The Foundation may carry out activities to finance its own general-interest activities and may promote initiatives with third parties to obtain bequests, donations and non-compensatory contributions within the limits and under the conditions set forth in article 7 of Italian Legislative Decree 117/2017.

Fundraising activities may also be organised and promoted in an organised and continuous manner, including by soliciting the public or through the sale or provision of goods or services of modest value, using own resources and those of third parties, including volunteers and employees, in accordance with the principles of truthfulness, transparency and fairness in relations with supporters and the public.

In any case, it is prohibited to carry out activities other than those allowed and permitted for third-sector entities, as governed by Italian Legislative Decree 117/2017 (as amended).

### **Article 3 Assets**

The assets of the Foundation consist of:

- an endowment fund subsidised by the Founder made up of cash, movable and immovable assets and any other resources that can be used in furtherance of the Foundation’s purposes, and including

the endowment wealth of “UniCredit & Universities Fondazione di studio in onore del Cavaliere del Lavoro Ugo Foscolo”;

- movable and immovable assets that it has received or will receive for any reason, including assets purchased by the Foundation pursuant to the rules of this Statute;
- donations given by public institutions or private individuals for the express purpose of supplementing the assets of the Foundation;
- the portion of unused income that may be added to assets pursuant to a Board resolution to this effect;
- grants from the European Union, the Italian Government, local authorities or other public bodies;
- reserves of profits or operating surpluses

Depending on the destination specified by the Board, these resources will be divided into:

- Endowment fund;
- Restricted fund;
- Surpluses/deficits of previous years.

#### **Article 4 Income**

The Foundation's income is made up of:

- the income and revenues generated by the Foundation's assets and activities;
- possible donations or testamentary dispositions, unless expressly earmarked for the endowment fund;
- any other grants from the European Union, the Italian Government, local authorities or other public bodies, or from legal or natural persons;
- contributions of any nature made by the Founder or third parties;
- any revenues generated by institutional, ancillary, operational and related activities.

The income and resources of the Foundation shall be used for the operations of the Foundation and for the fulfilment of its goals.

#### **Article 5 Bodies of the Foundation**

The Bodies of the Foundation are:

- 1) the Board of Directors;
- 2) the Chairman;
- 3) the Secretary of the Board of Directors;

- 4) the General Manager;
- 5) the Audit and Supervisory Board;
- 6) the Scientific Committee.

#### **Article 6 Board of Directors**

The Foundation shall be managed by a Board of Directors composed of a minimum of five to a maximum of nine Board members, all of them appointed by the Founder, UniCredit S.p.A..

Upon acceptance of their appointment, Board members undertake to:

- 1) devote the necessary time to the diligent performance of their duties, also taking into account the number of directorships or auditing positions they hold in other organisations
- 2) contribute to the Foundation's Board of Directors with their expertise in the academic and/or social fields and/or in areas useful to the better functioning of the Foundation itself

One of the Board members must be selected by the Founder UniCredit S.p.A. from a list of at least three candidates submitted by the Board of Directors of Associazione Borsisti Marco Fanno.

All Board members shall remain in office for three years and may be reappointed for a maximum of three terms. If the Chairman and/or one or more members of the Foundation's Board of Directors should leave office, due to resignation or revocation of the Founder, or for whatever reason, UniCredit S.p.A. shall proceed with the replacements.

If the absence refers to a member appointed from the list submitted by the Board of Directors of Associazione Borsisti Marco Fanno, then the same Board shall present a new list containing no fewer than three candidates to UniCredit S.p.A., which shall proceed with the new appointment.

The Board of Directors has full powers over the administration, including the extraordinary administration, of the Foundation's assets and over the management of both ordinary and extraordinary revenue and expenditure.

The Board of Directors decides annually on the projects that the Foundation shall sponsor and determines the economic commitment of the Foundation.

With respect to organisational matters, the Board is responsible for:

- annually approving a programme of activities that sets out the projects that have been planned and the financial resources allocated; this plan may also be amended and/or supplemented at a later date with the approval of new initiatives;
- evaluating any academic and cultural initiatives in the field of finance and economics proposed by Associazione Borsisti Marco Fanno, deciding on whether to treat them as joint initiatives of Associazione Borsisti Marco Fanno and the Foundation, and, if a decision is taken to this effect, providing them with all necessary resources;
- appointing the Chairman;

- appointing and, with just cause, dismissing the Vice Chairman, who assumes the powers of the Chairman in the latter's absence or unavailability;
- appointing and, where there is just cause, dismissing the Secretary of the Board of Directors on proposal of the Chairman;
- appointing and, where there is just cause, dismissing the General Manager on proposal of the Chairman;
- approving the budget and financial statements;
- approving the annual report on operations that the General Manager prepares and submits along with the annual financial statements;
- approving the regulations of the Foundation and of its Scientific Committee;
- delegating, to the extent permitted by this Statute, some of its powers to the Chairman, General Manager and Secretary of the Board of Directors;
- appointing the members of the Scientific Committee and the Scientific Director;
- setting up technical and advisory committees for individual projects and/or spheres of activity;
- carrying out any ordinary or extraordinary administrative acts relating to the activities of the Foundation or that are in any way pertinent to its object or to its operational, ancillary and connected activities;
- accepting inheritances, legacies and donations;
- approving amendments to the Statute, subject to the consent of the Founder UniCredit S.p.A.

## **Article 7 Chairman of the Foundation**

The Chairman represents the Foundation, including to third parties and before the courts. The Chairman has the power of signature for the Foundation and is responsible for enforcing observance of its Statute.

The Chairman is appointed by the Board of Directors from among its members and remains in office until the expiry of the term of office of the Board that appointed them.

The Chairman presides over the meetings of the Board of Directors.

The Chairman of the Foundation is also the Chairman of the Board of Directors.

The Chairman is responsible both for representing the Foundation and for managing its activities within the limits of the powers granted by the Statute or else granted by the Board of Directors on a case-by-case basis.

Specifically, the Chairman:

- convenes and chairs the meetings of the Board of Directors, with the power to submit proposals for resolutions considered to be appropriate or proposals of the directors;
- manages relations with entities, institutions, public and private companies and other bodies with a view to, among other things, establishing working relationships with them and garnering support for individual Foundation initiatives.

As the legal representative of the Foundation, the Chairman may also receive delegation of powers from the Board of Directors, either directly upon appointment to office or at a later date, and may, within the limits set by the Board of Directors on a case-by-case basis, exercise these powers to carry out specific acts or

categories of acts that fall within the purview of the Foundation or that are connected in any way to the Foundation's institutional object or to its principal, operational, ancillary or connected activities, including the acceptance of inheritances, legacies and donations.

The Chairman monitors the independence of the Secretary of the Board of Directors and ensures that they have adequate powers, tools, organisational structure and personnel to perform their duties.

## **Article 8 Secretary of the Board of Directors**

The Secretary of the Board of Directors is nominated by the Chairman and appointed by the Board of Directors from among people with adequate skills and experience in the third sector. The Secretary of the Board of Directors holds office for three financial years and may be reappointed.

The office of Secretary of the Board of Directors is incompatible with membership of the Board of Directors or being the General Manager.

The Secretary of the Board of Directors draws up the minutes of the meetings of the Board of Directors, which they attend as a witness and may record using technological means.

The Secretary also manages all the formalities required by law to be fulfilled by the Foundation, namely:

1. convening meetings of the Board of Directors, according to the schedule set by the Chairman,
2. keeping and updating books, deeds and documentation required by sector regulations,
3. preparing and managing all other legal requirements, with particular focus on filing deeds with competent offices and dealing with notaries, where required.

The Secretary of the Board of Directors shall assist the Chairman in their duties and, in particular with:

1. the preparation of Board of Directors' meetings and agendas;
2. the preparation of resolutions;
3. advance assurance of the adequacy, timeliness and completeness of the information flows sent to the Board and required for its deliberations;
4. communications with Board members;
5. ensuring – in accordance with the agreements between the Chairman and the General Manager – the attendance at Board of Directors' meetings of persons who, due to the subject matter or topics dealt with, can provide practical support to ensure the meetings run more effectively, including coordinating interventions;
6. the organisation of any "induction meetings" for directors, with the aim of providing them with continuous training;
7. the management of the Foundation's relations with the offices of the Public Administration, providing them with data, documents or information required under current regulations, within the limits of their powers;
8. any updates or amendments to the Statute; informing the Board each year of the use of its budget with the appropriate details.

The Board of Directors, upon proposal of the Chairman, sets the annual budget assigned to the Secretary of the Board of Directors, which the Secretary may use with autonomous spending powers.

A report on the use of funds allocated to the Secretary of the Board of Directors must be submitted annually in conjunction with the annual approval of the financial statements.

## **Article 9 General Manager**

The General Manager is nominated by the Chairman and appointed by the Board of Directors. The General Manager holds office for three financial years and may be reappointed.

The office of General Manager is incompatible with membership of the Board of Directors and with being the Secretary of the Board of Directors.

The General Manager operates within the guidelines set by the Board of Directors and in accordance with the principles of financial viability and operational effectiveness and efficiency.

Specifically, the General Manager is responsible for:

- a) ensuring the execution of the ordinary and extraordinary resolutions of the Foundation's Board of Directors and reporting back to the Board on the provisions adopted and the results achieved;
- b) carrying out the acts that fall under their purview within the limits of any delegated powers conferred on them by the Board of Directors, which shall be responsible for setting the duration and limits of those powers and determining the relevant tasks;
- c) helping the Board of Directors prepare work programmes and select objectives which must be approved by the Board of Directors itself;
- d) organising and supervising the offices and corporate structures of the Foundation;
- e) cooperating with the Chairman in managing relations with entities, institutions, public and private companies and other bodies, including judicial authorities, with a view to, among other things, establishing working relationships with them and garnering support for individual initiatives of the Foundation;
- f) preparing, with the support of the Foundation's offices, the definitive financial statements of the Foundation, which comprise: the balance sheet, management report, mission report, and the social report, submitting them to the Board for approval;
- g) drafting, at the possible initiative of the Chairman, the rules of the Foundation and submitting them to the approval of the Board of Directors;
- h) putting the structures and organisational resources of the Foundation at the disposal of the Board of Directors and members of Associazione Borsisti Marco Fanno so that they may carry out their activities;
- i) supporting, with the assistance of the Scientific Director, all initiatives connected with Associazione Borsisti Marco Fanno and its alumni;
- j) ensuring that the Scientific Director keeps the Foundation's web pages, including those dedicated to Associazione Borsisti Marco Fanno, up to date at all times.

The General Manager attends the meetings of the Board of Directors in a consultative capacity.

The General Manager may also be vested with special proxy powers by the Board of Directors, including, where necessary, powers of signature.

## **Article 10 Audit and Supervisory Board**

The Supervisory Board, appointed in accordance with article 30 of Italian Legislative Decree 117/17, remains in office for three years and may be re-elected.

The composition, powers and functions of the Supervisory Board are as indicated in the above-mentioned article 30 (as amended)

The members of the Supervisory Board are appointed by the Founder, UniCredit S.p.A..

It may also carry out the statutory audit of the accounts in the event that the audit is mandatory and no person/organisation is appointed for that purpose.

In this case, the Supervisory Board is made up of registered statutory auditors.

The members of the Audit Board are appointed by the Founder, remain in office for three years and may be re-elected.

A registered statutory auditor or audit firm must be appointed in the cases provided for in article 31 of Italian Legislative Decree 117/2017.

The Statutory Auditor checks financial management, ascertains that accounting records are properly kept, expresses their opinion in reports on the budget and final accounts, and carries out cash and bank checks.

The Supervisory Board may attend meetings of the Board of Directors.

## **Article 11 Scientific Committee**

The Board of Directors of the Foundation shall appoint a “Scientific Committee” composed of at least 5 (five) members, of whom at least 3 (three) shall be professors or academics working in fields of interest to the Foundation.

Two of the additional members shall be selected from a list of at least four university professors put forward by the Board of Directors of Associazione Borsisti Marco Fanno.

No member of the Board of Directors may be appointed as a member of the Scientific Committee.

In addition to these members, the Scientific Committee shall include, without voting rights, the Scientific Director of the Foundation, who shall ensure that the Committee properly discharges its functions.

The Scientific Committee elects one of its own members as Chairman. If the Chairman is absent or indisposed, he or she shall choose another member to act in their stead.

The Chairman of the Scientific Committee can never also be the General Manager or the Scientific Director of the Foundation.

The members of the Scientific Committee shall hold office for two years and may be reappointed for a maximum of three consecutive terms of office.



The Scientific Committee, in its sole discretion, draws up the rankings of the candidates in order of merit for any scholarships, prizes and research grants set up by the Foundation's Board of Directors.

The Scientific Committee may call upon the services of experts (Scientific Advisors) to evaluate initiatives and compile shortlists of candidates in order of merit for those individual initiatives, where the involvement of professionals or persons with specialist scientific expertise is desirable.

## **Article 12 Scientific Director**

The Board of Directors, upon proposal of the General Manager, shall appoint the Scientific Director of the Foundation. The Scientific Director is automatically a non-voting member of the Scientific Committee.

The Scientific Director remains in office for three years and can be re-elected.

The Scientific Director is responsible for:

- coordinating and organising the regular functioning of the Scientific Committee, also drawing up the minutes of the meetings;
- drafting, at the possible initiative of the Chairman, the rules of the Scientific Committee and submitting them to the approval of the Board of Directors and overseeing any future updates and amendments;
- ensuring that the Foundation's web pages, including those dedicated to Associazione Borsisti Marco Fanno, are kept constantly up to date.

The Scientific Director also assists the General Manager with:

- developing, organising and managing the Foundation's initiatives;
- developing and strengthening relations with the academic world and social operators;
- developing, organising and managing the initiatives of Associazione Marco Fanno;
- developing, organising and managing the initiatives of the Marco Fanno Alumni.

## **Article 13 Compensations**

The offices of Chairman, Vice Chairman and Board member of the Foundation are unpaid.

The Board of Directors may set the attendance fees for members of the Audit and Supervisory Board, members of the Scientific Committee and Scientific Advisors, which shall be payable with reference to the activities they carry out and on the occasion of their meetings.

All appointees are entitled to reimbursement of proven expenses incurred in the performance of their duties: the General Manager will verify their entitlement and arrange refunds or direct payments.

In accordance with the provisions of Italian Legislative Decree 117/2017, voluntary activities conducive to the purposes and activities of the Foundation will be permitted within its premises

#### **Article 14 Convening of Board Meetings**

At the convocation of the Chairman, the Foundation's Board of Directors shall meet at least twice a year to approve the finalised financial statements and to examine the proposals of the General Manager for the better pursuit of the Foundation's aims.

A meeting of the Board of Directors shall be convened by the Secretary of the Board of Directors means of a registered letter with delivery receipt, by email or by any other means that provides for the delivery of a proof of receipt.

The Board may also be convened by the Chairman whenever required by at least 3 (three) Board members.

The resolutions of the Board of Directors must always be adopted by a majority vote of the Board members present. If the votes are tied, the Chair shall have the casting ballot.

Provided that the rules of collective deliberation and good faith are respected, and meeting participants are accorded equal of opportunity to contribute, audio/video links may be used in board meetings, which may thus be conducted as separate sessions and held in different locations, which may be either in close proximity with or distant from one another.

Specifically:

- the Chairman must be able to verify the identity of participants and their right to attend the Meeting, ratify that the meeting is being conducted in a legitimate manner, certify and announce the results of votes;
- the person recording the proceedings must have adequate apprehension of the events that are being recorded;
- people attending the meeting must be able to take part in discussion and to vote simultaneously on the items on the Agenda;
- the notice of call, unless it refers to a meeting that requires full attendance, must indicate the locations of audio/video facilities to be used for the meeting, and specify that the meeting shall be deemed to have been held in the place where the Chairman and the person taking the minutes were present.

In case of particular requirements and for specific matters (except for resolutions involving amendments to the statute or the dissolution of the organisation), the Chairman may ask the Board members (directly or through the Secretary of the Board of Directors) to resolve by means of a specific "consent" or "consultation" in writing, within a predefined time limit, provided all Board Members approve.

The subject of the resolution and the decision to be taken must be specified in detail in the Chairman's written statement.

The individual Board Members shall inform the Chairman of their consent (or refusal) to the proposed resolution, in such a way that the origin of this communication is beyond doubt; once the result of the consultation has been received, the Chairman will inform the entire Board, communicating the resolution thus adopted.

Decisions taken in this way will then be ratified collectively at the first subsequent Board meeting.

The Secretary of the Board of Directors and General Manager participate by right in meetings of the Board of Directors but have no voting rights.

At the invitation of the Chairman of the Foundation, the Chairman of the Scientific Committee may attend Board meetings but shall have no voting rights.

The General Manager shall draw-up minutes of the resolutions, that must be signed both by the General Manager and the Secretary of the Board of Directors, before being added to the register of Board of Directors' attendances.

### **Article 15 Financial year and approval of the financial statements**

The Foundation's financial year begins on 1 January and ends on 31 December of each year.

The definitive financial statements submitted to the Board of Directors for approval must be accompanied by a report of the Board of Auditors and approved by 30 June of the following year.

The Foundation shall draw up its financial statements in accordance with current guidelines and file them with the Single National Register of the Third Sector.

On proposal of the Chairman, the definitive financial statements must be approved and filed by 30 June of the year following the one to which it refers.

In accordance with current regulations, it consists of the balance sheet, the management report, the mission report and the social report.

The draft financial statements shall be made available to the Audit and Supervisory Board at least 15 days prior to the date set for the relevant resolutions so that it can formulate its observations and issue the report required by law on the definitive financial statements.

Where required by law or deemed appropriate by the Board, the Foundation prepares a social report according to the guidelines in force from time to time.

The social report is filed with the Single National Register of the Third Sector and is published on the Foundation's website or by other means.

Any profits or surpluses must be allocated solely to the pursuit of official and other activities, in accordance with article 6 of the Italian Third Sector Code.

Profits and operating surpluses, funds and reserves, however denominated, cannot in any case be distributed, even indirectly, to founders, staff and collaborators, administrators and other members of the corporate bodies, and also in the cases expressly provided for in Article 8(3) of Italian Legislative Decree 117/2017.

The Foundation is required to keep the following corporate books:

- the register of meetings and resolutions of the governing body;

- the minute books of the audit and supervisory board;
- the books of any other corporate body;
- the register of volunteers who carry out the activities on a non-occasional basis (if any).

#### **Article 16 Dissolution**

In the event of dissolution, the assets of the Foundation – after satisfying any liabilities shown in the financial statements – cannot be divided among the founders.

The assets will be redistributed by the liquidators, taking into account the indications of the Board of Directors, subject to the positive opinion of the Office of the Single National Register of the Third Sector, and unless otherwise required by law, to another third-sector entity that pursues similar purposes or, failing that, to the Fondazione Italia Sociale.

Upon dissolution of the Foundation, any assets held under license of use shall be returned to their owners.

The voluntary dissolution of the Foundation is subject to the written consent of the Founder.

#### **Article 17 Reference Clause**

Except as expressly provided for in this Statute, reference should be made to Articles 14 et seq. of the Italian Civil Code, Italian Legislative Decree 117/17 (as amended) and to other applicable law.