

STATUTE

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Art. 1 – NAME, HEADQUARTERS, AIMS

An Association of enterprises is hereby founded under the name

CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO

The Association is entirely non-profit and of indefinite duration.

Its headquarters are located in Milan, Piazza Sant’Ambrogio 16.

The Board of Directors may resolve to set up or close down secondary establishments or offices in other locations.

The Association’s aim is to contribute to improving the distribution of products and services and to promote technical and economic progress by:

- studying problems inherent to the distribution and consumption of branded products and services;
- establishing and maintaining an efficient and systematic cooperation between the set of enterprises in the association and public authorities, industrialists, operators of the industry, and consumers;
- promoting initiatives to simplify procedures to increase and favor the opening and development of new distribution channels, malls, points of sale, catering services, franchising, and activities of modern commerce and services;
- implementing initiatives that can contribute to updating the Italian legislation and aid the European Union’s legislative activity;
- initiatives aimed at liberalizing commercial activities, also by means of simplifying the procedures and reducing the formalities necessary to obtain administrative, sanitary, etc., concessions, acts or authorizations;

- proceedings aimed at overcoming the regulatory restrictions concerning advertising signs, billboards, signage, etc.;

- implementing any initiative that the Board of Directors considers useful and appropriate – including the promotion of legal proceedings on behalf of itself, its Members or a part of them – in order to prevent and/or repress any practices that may compromise, limit or alter the correct competition between enterprises as far as the distribution of branded products and/or services is concerned;

CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO furthermore aims at implementing any initiative, including administrative or legal, that the Board of Directors considers useful or appropriate to safeguard the general interests of the associated enterprises or of a part of them.

With the purposes of reaching its goals, the Association will moreover be able to – either directly or indirectly – promote and/or organize and/or manage, provided that the following activities be instrumental to obtaining the Association’s goals:

- cultural activities: congresses, conferences, debates, seminars;

- education activities, study and research groups;

- training, qualification and requalification of company staff;

- training seminars and similar courses, even distance-learning and by means of any technology that the Board of Directors decides based on the interests of the Members;

- publishing activities, including the publication of periodicals, books, magazines and study material, the publication of conference and seminar proceedings, as well as of studies and research performed in particular for events organized by the Association;

- collection of sponsorships and funds, on the occasion of the Association’s initiatives and events, also by means of occasional sales of goods at the abovementioned events;

- providing consultancy and support services, using, if needed, qualified professionals in the fields of law, trade unions, labor, corporate consultancy, data processing and supply, analyses and studies; and in general consultancy and support services not reserved to subjects enrolled in particular Registers or Rolls;
- identification, study, promotion and creation of initiatives aimed at solving common problems in “modern distribution” (franchising, large-scale retailing and services to the public);
- assistance and protection, whether individual or collective, of enterprises operating in the abovementioned fields in any issue concerning the development of their business activity,
- assistance to businesses under negotiation and acquisition of orders and anything else necessary to allow the minimization of costs for businesses; the study and creation, whether alone or by means of third parties, of centers, purchasing groups or similar, with the assistance of any technology;
- providing services for research, selection and outplacement of employed staff and all connected services, including advertising, even on behalf of third parties, as well as yielding the respective contracts to third parties;
- carrying out feasibility and cost-effectiveness studies concerning investment projects and plans; participating, also as frontrunner, in consortiums, joint ventures, Temporary Associations of Enterprises and similar organizations for funding plans for enterprises or to obtain such funds;
- support to businesses in the matter of funding plans, research, innovation and assistance in export operations; tutoring and technical assistance to assess and execute such projects and plans; the fulfillment of any task concerning the above with the assistance, if necessary, of professionals enrolled in registers or lists.

- To fulfill its own aims, the association can, finally, acquire shareholdings and participations in existing or becoming Companies, Bodies or Associations that, directly or indirectly, have an aim that is analogous, similar or connected with the Association's aim, provided that such participations and shareholdings be purely instrumental and do not subtract significant financial resources dedicated to the obtainment of the Association's aims.

Art. 2 – MEMBERS

CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO is an Association of Industrial, Commercial and Service Enterprises that in any way produce and/or market branded consumer goods and/or services, known to the public of consumers.

1. The members of the Association can be divided into

ORDINARY MEMBERS

ADHERENT MEMBERS

2. The following can be part of the Association as **ORDINARY MEMBERS**:

- Industrial, Commercial and Service Enterprises that produce and/or market branded consumer goods and/or services, known to the public of consumers;
- Italian branches of foreign companies that develop analogous activities to the ones mentioned in the previous point.

Ordinary Members need to represent a total of at least three quarters of the members of the Association

3. The following subjects or legal people, whether Italian or foreign, who provide services and/or carry out activities in favor of the **ORDINARY MEMBERS**, can be part of the Association as **ADHERENT MEMBERS**, such as, for example:

- subjects who offer catering services or similar and/or supply goods to an Ordinary Member;
- consultancy companies (management, strategic, taxation and labor consultancy) and professional practices;
- companies who offer services in the field of quality and safety;
- marketing, communication and advertising companies;
- companies specialized in the creation and set up of points of sale, telephone services, insurance, credit and finance;
- other associations that pursue the same aims mentioned in Article 1;
- branches in Italy of foreign companies carrying out analogous activities to the ones mentioned in the previous points.

The ADHERENT MEMBERS can take part in the Association, in terms of number of Members, in a proportion no larger than one fourth of the total of Members.

In case the normal proportion between Ordinary and Adherent Members should be disturbed, the ADHERENT MEMBER who was most recently accepted as a member will be forced to withdraw from the Association, upon simple request of the Board of Directors; alternatively, at the first regularly convened meeting the Board of Directors will set forth, based on the possible new memberships or withdrawals and exclusions, its resolutions concerning that member's exclusion.

4. The ORDINARY MEMBERS and ADHERENT MEMBERS must be able to offer appropriate guarantees for the characteristics they declare to hold and for those of their group of reference, as well as for their matured experience and the qualification of their administrators.

The aspiring Member can be admitted to CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO by submitting an application, which will be indisputably

assessed and received by the Board of Directors, which also holds the power to decide whether the future Member will be accepted as “Ordinary” or “Adherent”.

In the application, the interested companies will declare that they know and have read the statute (and the Code of Conduct, if approved) in all its parts and that they approve it unconditionally.

The Board of Directors is not obliged to motivate the possible refusal of a member.

The role of member cannot be transferred to others. The membership fees can neither be revalued nor refunded.

Art. 3 - BODIES

The following bodies make up CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO:

- the Assembly;
- the Board of Directors;
- the President;
- the Vice President;
- the Executive Committee (optional body);
- the Director (optional body);
- the Auditor (optional body);
- the Scientific Committee (optional body).

Art. 4 – ASSEMBLY

The Assembly is composed by all the members; each Member is represented by one specifically appointed representative.

Each member has the right to one single vote and, upon presentation of a written proxy, can be represented by another member. No member will be allowed to present more than two proxies.

The Assembly will meet at least once a year in ordinary session, within 5 (five) months of the closure of each exercise.

The decisions of the *ordinary Assembly* can be made on first call by majority vote with at least half of the members present.

On second call, the decision will be valid regardless of the number of attendees.

The administrators will have no vote in decisions concerning their own responsibilities or the approval of the financial statement. The Assembly will meet in an *extraordinary session* any time it will be convened for this purpose or when its meeting is requested by at least one tenth of the Members or by at least two members of the Board of Directors.

The extraordinary Assembly is duly constituted:

- on first call, if at least two thirds of the Members are taking part in it, directly or by proxy;
- on second call, if at least one third of the Members are taking part in it, directly or by proxy.

The resolutions of the extraordinary Assembly are duly passed with a favorable vote of the majority of members participating in the Assembly.

An exception to this are the different constituent and voting quorums established in the present statute and those unalterably established by the law in force.

The resolutions of the Assembly are recorded in the Book specifically created for that purpose.

The Assemblies are convoked by the President of CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO, by means of a meeting notice to be sent by registered mail to each member at least eight days before the date of the meeting, or by electronic mail, telegram, telex, fax or courier at least three days before the date, in case of urgent meetings.

The Assemblies are presided by the President of CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO – and in case of his absence or impediment, by the Vice President – and will be held in the Headquarters or in any other location that the Board of Directors deems appropriate.

In case of the President's and Vice President's impediment, the Assembly will have the power to designate its President directly.

The Assembly will designate a person called upon to function as Secretary, who could also be someone not belonging to the Association's membership.

Art. 5 – COMPETENCES OF THE ASSEMBLY

The ordinary Assembly:

- approves the internal regulations;
- decides CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO's activity schedule;
- approves the budget and final balance sheet;
- determines the number of members of the Board of Directors, within the limits established in the statute;

- elects the Board of Directors, the President and a Vice President;
- appoints the Auditor;
- establishes the annual membership fee which remains valid until a different resolution is approved;
- decides on the use and administration of the reserve fund;

The extraordinary Assembly resolves upon:

- any modifications to the statute;
- the dissolution of CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO, its liquidation, the nomination of one or more liquidators, as well as the destination of any remaining assets.

Art. 6 – BOARD OF DIRECTORS

The Board of Directors is appointed by the Assembly and is composed by a number of members ranging from a minimum of 4 (four) to a maximum of 30 (thirty), based on the decision of the Assembly on proposal of the outgoing Board.

The Board of Directors can be composed by the Members themselves (represented by managerial staff, delegated by each member and belonging to the company executives), or by external subjects – independent Directors – up to a maximum of three, who, though not representing the membership of the Association, can give an objective and substantial contribution to the development of the Association’s activities proposed by the Members or the President.

The ADHERENT MEMBERS can participate in the Board of Directors, in terms of number of Board members in office, in a proportion no higher than one fourth of the total members of the Board.

If the normal proportion between Board members designated by the ORDINARY MEMBERS and

Directors designated by the ADHERENT MEMBERS should be disturbed, the Board member most recently designated by an ADHERENT MEMBER must resign from his post and from any powers bestowed upon him, upon simple request of the Board of Directors; alternatively, the Board of Directors has the power to declare the loss of his rights, by simple written communication to the interested party.

Similarly, if a Member leaves CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO - for any reason – this determines the immediate and contextual suspension of the Board member proposed by that member of the Association.

In both cases mentioned above, the Assembly will see to the decisions that need to be made to this effect in the first regularly convened meeting – considering any possible new memberships, withdrawals and exclusions.

In case of particular need or due to serious personal issues, and for no more than two consecutive meetings, the Board members may be represented by another Board member by proxy or by another person holding an executive position in the company or body the member in question belongs to.

Exceptionally, an associated company having one of its members on the Board of Directors may substitute its delegate by communicating this decision to the association in writing.

The Board stays in office for three years and its members may be re-elected.

The Board of Directors is duly constituted with the participation of at least one third of its members in office.

Its functions are:

- setting the objectives and determining the plans of CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO, according to the statute and those established by the Assembly;

- determining the guidelines for the best organization of CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO and for its functioning;
- organizing CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO and guaranteeing its functioning, as well as hiring, firing and administering the employed staff, carrying out initiatives that are useful or appropriate to reaching the Association's goals and administering the patrimony of the Association;
- writing the financial statements and the activity statement;
- appointing, and, if necessary, removing, the members of the Executive Committee.

The Board can assign one of its members the function of treasurer.

The Board will decide the admission of new members and the forfeiture and exclusion of members.

Upon its first meeting, and in case the Assembly should not already have done so, the Board of Directors will elect the President and Vice President, and determine their respective powers.

The meetings may be held in videoconference or teleconference, provided that all participants can be identified and that they be able to follow the discussion and intervene in real time in the development of issues treated; if these conditions are fulfilled, the Board of Directors will be considered as duly convened in the place in which the President and Secretary of the meeting find themselves, so that the minutes may be written and duly signed.

The decisions of the Board are approved by majority of voters present; in the event of a draw, the vote of the President will prevail.

The Board of Directors will meet upon convocation of the President or whenever at least one third of its members request a meeting.

In any case, the notice about the meeting needs to be sent to each Board member – and, in

case there is an intention to call upon him to function as Secretary, also to the Director – at least 3 (three) days before the meeting, by means of registered mail, telegram, telex, fax, courier or electronic mail, and should state the topics included in the order of the day.

The Secretary of the Board meetings is chosen by the president among the Board members or designated by the Board among people not involved in the Board.

The decisions of the Board of Directors will be recorded in the Book specifically created for that purpose.

If less than half of the Board members should leave office, the Board may be reintegrated by co-optation.

In this case, the Assembly shall, upon its first regularly convened meeting, ratify the nomination by co-optation, and proceed to appoint the missing members. The Board members nominated in this manner will stay in office for the same period that the members they are replacing would have stayed in office.

In the event that more than half of the Board members should leave office, the Board members remaining in office shall promptly call the Assembly meeting, which will be assigned the task of electing the new Board to remain in office only until the date in which the mandate of the previous Board would have expired.

Art. 7 - THE EXECUTIVE COMMITTEE

The Executive Committee is an optional body which can be constituted at the discretion of the Board of Directors.

When constituted, it is composed by a variable number of members, from three to ten, according to the decision of the Board of Directors; members by right are the President of the Board, who presides the committee, and the Director.

The other members are chosen among the Board members.

Its components stay in office for the same amount of time as the Board members and may be re-elected.

The Executive Committee has the duty of implementing the guidelines established by the Board of Directors and:

- executes any action necessary for an efficient management and administration of CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO;
- writes the internal regulations to be approved by the Assembly, and establishes, among other things, the tasks, powers and financial retribution of the Director and employed staff.

The Executive Committee meets upon convocation of the President or whenever at least two of its members request a meeting.

In any case the notice about the meeting shall be sent to each member of the committee – and, in the event that there is an intention to call upon him to function as Secretary, also to the Director – at least three days before the meeting, by means of registered mail, telegram, telex, fax, electronic mail or courier, and must state the topics included in the order of the day.

The Director of CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO takes part in the meetings of the Executive Committee as Secretary; in case he should be unable to do so, or whenever the Committee considers it appropriate, another member of the Committee, or, if needed, a person external to the Executive Committee, may be called to function as Secretary.

The decisions of the Executive Committee are duly approved with a favorable vote of the majority of members in office.

In the event that, throughout the three years of office, one or more components of the Committee should leave office, the Committee may be integrated upon resolution of the

Board of Directors.

The members designated in this manner will remain in office until the date originally set for the members already in office, that is, until the date when the mandate of the previous Committee would have expired.

In case the Executive Committee should not be constituted, its functions will be performed by the Board of Directors.

Art. 8 – THE PRESIDENT

The President stays in office for 3 (three) years. His mandate can be renewed up to three consecutive times.

The President legally represents CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO before third parties and in legal proceedings and is entitled to the corporate signature. He presides the Board of Directors, the Executive Committee and the Assembly.

The President convokes the Assembly according to the dictates of the law and the present statute.

The powers of the President are conferred upon him by the Board of Directors.

In the event of the President's absence or impediment, his powers will be conferred to the Vice President.

Art. 9 – THE VICE PRESIDENT

The Vice President performs the functions of the President in case of his absence or impediment.

It is the Vice President's task to propose the development strategies for the association and to supervise its operating activities.

The functions and powers specifically held by the Vice President are determined by the Board of Directors.

In case it is decided that the Vice President receive a financial retribution, the retribution shall be established by the Board of Directors.

Art. 10 – THE DIRECTOR

If need be, the Board of Directors may appoint a Director who will be entrusted with the management of CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO, under the supervision and control of the President and Executive Committee and in accordance with the directives and plans of the Board of Directors.

The function of the Director is incompatible with his belonging to the executive staff of an associated company, except in the case of a specific authorization granted by the Assembly in an ordinary meeting.

An internal set of regulations, written by the Executive Committee and approved by the Assembly, will establish the internal organization of CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO, the functions and the powers of the Director and of the employed staff.

The financial retribution of the Director, if any, is determined by the Board of Directors.

Art. 11 – FINANCIAL STATEMENT

The financial exercise of CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO coincides with the calendar year.

At the end of every year the Board of Directors writes and edits the final balance sheet, to be approved by the ordinary Assembly, together with the Budget for the next exercise, within five months after the closure of the exercise.

The Financial Statement must be and remain deposited at the Headquarters – together with the reports of the Board of Directors and the Auditor – and be made available to the members, at least fifteen days before the date set for the Assembly meeting.

Art. 12 – PATRIMONY and MEMBERSHIP FEE

The patrimony of CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO is constituted by the goods belonging to the Association and listed in the balance sheet which is part of the financial statement.

In particular these goods are:

- a) goods conferred when the association was constituted;
- b) movable and immovable goods that will become property of the Association;
- c) funds deriving from possible budget surpluses;
- d) goods received by donation, inheritance or legacy.

CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO provides for its own activity using the following income:

- a) membership fees;
- b) income from assets;
- c) payments and contributions coming from third parties.

The yearly membership fee of the Association must be paid by each member once a year. It must also be paid upon admission.

The amount of the yearly fee is determined by the Association upon request of the Board of Directors; it remains valid for all future periods, until a different resolution is made.

The membership fees are indivisible; however, the Board of Directors may reduce the amount of the fee for those members who are admitted to the Association after the beginning of the

exercise.

The payment of the membership fees must be made within three months of the Assembly's decision, which each member is informed about, also by fax, if necessary, no later than fifteen days after the decision.

Unless a new membership fee is decided, the fee of the previous year will be considered confirmed for the next year. In such a case, each Member must pay the membership fee resulting from the Assembly's last decision no later than three months from the beginning of the calendar year for which the fee has been determined.

The Members who are admitted to CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO in the course of the year must make the payment of the membership fee within three months of the Board of Director's decision of admittance.

After three months, the Member will be regarded as being in arrears, and will not be able to intervene nor exercise his voting right in the Assemblies.

A member's failure to pay his membership fees by the end of the exercise in which they were requested will determine the forfeiture of that Member and the consequent loss of his rights, with the exception of any obligations taken on by the Member himself, both towards CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO and, possibly, towards third parties.

Art. 13 – RESERVE FUND

The reserve fund is constituted by the active difference between the revenues and expenditures of CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO, which are established in the financial statement and approved by the Assembly. The administration and use of the reserve fund are decided by the Assembly.

According to art. 111 of Presidential Decree 917/86 it is:

- prohibited to distribute – even indirectly – profits or surpluses, as well as funds, reserves or capital throughout the lifetime of CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO, unless the destination or distribution of funds is imposed by law;
- obligatory to distribute the patrimony of CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO in case of its dissolution for any reason, to another association with analogous aims or to purposes of public utility, following consultation with the control body mentioned in article 3, paragraph 190, of Law 23-12-1996 no. 662, unless a different destination is imposed by law.

Art. 14 - AUDITOR

The Auditor may be appointed by the Assembly and has the task of controlling the accounting and financial statement of CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO as well as report his results to the Assembly.

The Auditor stays in office for three years and may be re-elected; his retribution is established by the Assembly when he is appointed.

Art. 15 – SCIENTIFIC COMMITTEE

The Scientific Committee, which is an optional body, is composed by:

- representatives of the Ordinary Members;
- representatives of the Adherent Members;
- exponents of the academic world;
- representatives of Bodies and public institutions.

The members of the Committee, which can range from six to ten, will be appointed by the

Board of Directors. The Scientific Committee, whose coordinator will be appointed by the Board of Directors and chosen among its members, will meet at least once every four months upon the coordinator's notice.

The Scientific Committee's functions are:

- identifying and working out project and thematic concepts for study and research that are coherent with and functional to the strategic guidelines set forth by the Association;
- identifying the operating team from time to time (also within the organizations that the single members belong to) for the implementation of the projects decided upon;
- defining the cost-benefit analysis of the selected initiatives as well as the timing and methods for their realization;
- guaranteeing a continuous supervision of the respective projects throughout their implementation.

In the context of their respective professional activities, the representatives of the Scientific Committee will make themselves available to assess possible opportunities of synergies that may be generated with the Association of Confimprese, in view of favoring the development and competitiveness of the Association and more in general the Italian economic and productive system.

At least once every six months, the Scientific Committee will inform the Board of Directors about the development of its activities.

The participation in the Scientific Committee is without remuneration. Its components may be reimbursed exclusively for their traveling expenses.

Art. 16 – LOSS OF THE CAPACITY AS MEMBER

The capacity as member can be lost by resignation (withdrawal), forfeiture or exclusion.

The resignation must always be communicated by registered letter sent at least two months before the end of the yearly exercise. In the absence of this communication, the member will not be freed from the obligation to pay his membership fee for the following year.

The forfeiture of the member is declared by the Board of Directors in case the member fails to pay the membership fee, within the terms established in art. 10, and in any other case of overt and voluntary breach of his obligations as a member of the association.

The exclusion of the member is declared by the Board of Directors following the declaration of the member's bankruptcy or being subject to other joint proceedings by creditors, in case of loss of the subjective requirements necessary upon admission or in the presence of serious events that have made the member's membership in CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO incompatible.

The assessment of the seriousness and relevance of these events is indisputably reserved to the Board of Directors.

Art. 17 – GRATUITOUSNESS OF THE ASSOCIATION'S OFFICES

Unless a different decision is made to this respect, all offices in the Association, excluding the ones of the Director, Vice President and Auditor, are gratuitous. The Board of Directors may also grant other subjects reimbursements for expenses made in connection with their office.

Art. 18 – DISSOLUTION AND LIQUIDATION OF CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO

To resolve the dissolution of the Association and the distribution of the patrimony a favorable vote of at least three quarters of members must be obtained.

In the event of CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO's dissolution, the extraordinary Assembly will appoint one or more liquidators, and establish

their respective tasks and powers, as well as retribution, if any.

The appointed Liquidators may be replaced during the liquidation process if the extraordinary Assembly resolves to do so.

The extraordinary Assembly will resolve concerning the destination of the remaining funds after the liquidation has taken place and will consider the obligation of distributing the patrimony of CONFIMPRESE LE IMPRESE DEL COMMERCIO MODERNO to another association or foundation with analogous aims or to purposes of public utility, following consultation with the control body mentioned in article 3, paragraph 190, of Law 23-12-1996 no. 662, unless a different destination is imposed by law.

Art. 19 – APPLICABLE NORMS

For any issues not provided for in this statute the provisions of law concerning Associations will apply.

Signed by Mario Resca

Signed by Domenico De Stefano