

**ARTICLES of ASSOCIATION of  
FONDAZIONE GENERALI -  
THE HUMAN SAFETY NET - ENTE FILANTROPICO**

\*Approved on 12th March 2020 by the Assicurazioni Generali S.p.A. Board, modified on 5th September 2022 and entered into force on 12th January 2023

## **Article 1**

### **Organization name**

- 1.1 The Foundation “Fondazione Generali – The Human Safety Net - Ente Filantropico” is hereby established.
- 1.2 The Foundation is obligated to use the term “Ente Filantropico” (Philanthropic Organisation) in its name and in any distinctive mark or communication addressed to the public.

## **Article 2**

### **Location**

- 2.1 The Foundation has its registered office at the head office of the founding entity, Assicurazioni Generali S.p.A. in Trieste, Piazza Duca degli Abruzzi 2, and may open other offices in Italy or abroad.

## **Article 3**

### **Object**

- 3.1 The Foundation is a non-profit organisation and carries out mainly or exclusively the activities of charity, donation of money, goods or services, including investment, to support disadvantaged persons or the activities of general interest referred to in Article 5 of Italian Legislative Decree 117/2017.

In particular, it focuses its activities on the following activities of general interest:

- a) social interventions and services within the meaning of Article 1(1) and (2) of Act No 328 of 8 November 2000, as amended, with particular reference to personal and family difficulties resulting from poor income, social hardship and lack of independence;
- c) socio-medical services pursuant to Italian Presidential Decree of 14 February 2001, as amended;
- d) education, training and vocational training pursuant to Act No 53 of 28 March 2003,

as amended, as well as cultural activities of social interest with educational purposes;

g) undergraduate and postgraduate training;

h) scientific research that is particularly relevant to the social sector;

i) organisation and management of cultural, artistic or recreational activities of social interest, including publishing activities, promotion and dissemination of the culture and practice of voluntary work and activities of general interest referred to in this Article;

p) services for the inclusion or reintegration into the labour market of workers and persons referred to in Article 2(4) of the Italian Legislative Decree reviewing the regulations on social enterprises, as referred to in Article 1(2)(c) of Act No 106 of 6 June 2016;

r) humanitarian reception and social integration of migrants.

The Foundation shall also be entitled to perform its activities through (i) donations to other non-profit organisations, and (ii) investments for the implementation of public utility projects.

**3.2** The Foundation may not perform activities other than those mentioned above, with the exception of those indicated in Article 4 below carried out in compliance with and pursuant to Article 6 of Italian Legislative Decree 117/2017 and the fundraising activities referred to in Article 7 of the same Legislative Decree 117/2017.

**3.3** In particular, for the pursuit of its purposes, the Foundation may set up or join other bodies sharing the same aims and methods, and collaborate with public and private entities to achieve its object.

#### **Article 4**

##### **Ancillary activities and achievement of the Organization's object**

**4.1** The Foundation shall also perform all the ancillary activities deemed useful or necessary for the achievement of the purposes set out in Article 3 above, in accordance

with the criteria and limits defined by the implementing decrees of Italian Legislative Decree 117/2017 and the regulations in force.

**4.2** The Foundation's institutional activities shall be performed so as to protect the interests envisaged by these Articles, the transparency of its decisions and the reasons therefor, the efficient use of resources and the effectiveness of its measures.

**4.3** In the furtherance of its objects, the Foundation may, among other things:

- a) stipulate any appropriate deed or contract, also for the financing of the authorised operations, including but not limited to the taking-out of short- or long-term loans and mortgages, the acquisition of title or rights to land and real estate, the stipulation of any form of agreement, including those transcribed on public registers, with public or private entities that may be appropriate or useful in the furtherance of the Foundation's object;
- b) administer and manage its proprietary assets and those owned as leaseholder, borrower or otherwise within its possession;
- c) undertake the direct or indirect management and promotion of welfare, residential and social facilities and establishments;
- d) set up scholarships and awards;
- e) carry out ancillary marketing activities linked to the furtherance of its corporate object, including in the publishing and audio-visual sector, within the limits imposed by current legislation;
- f) perform any other activity compatible with, or in support of, the pursuit of its corporate object.

## **Article 5**

### **Assets**

- 5.1** The assets of the Foundation are made up of an endowment fund of Euro 4,000,000 (four million euros) and subsequent increases to that fund, including any profits from the investment transactions referred to in Article 3(1) above.
- 5.2** The Foundation shall also receive contributions to be used for the furtherance of its object by means of payments from the founding entity, Assicurazioni Generali, as well as from other companies in the same insurance group and from third parties.

## **Article 6**

### **Assets allocation**

- 6.1** The Foundation shall allocate any operating profits to its social objectives.
- 6.2** The Foundation may not distribute or allocate any operating profits or surpluses, even indirectly, nor any funds, reserves or capital in compliance with the provisions of Article 8 of Italian Legislative Decree 117/2017.
- 6.3** For the management of unused cash, the Foundation shall comply with asset conservation criteria, without prejudice to the possibility of using innovative forms of investment for the implementation of public utility projects.

Fundraising shall not be organised as the assets are made up of donations or voluntary acts of people/entities wishing to contribute to the Foundation's object.

The allocation and methods to donate money, goods or services shall be determined, from time to time, by the Board of Directors. The latter shall decide considering the importance and urgency of the Foundation's measures, also by calling for the submission of proposals and adopting comparative evaluation procedures to focus on the most noteworthy interests.

Goods or services may not be supplied to members of the Foundation and shall - in

any case - be supplied to disadvantaged persons by physical, economic, social or family circumstances.

## **Article 7**

### **Bodies of the Foundation**

**7.1** The Bodies of the Foundation are:

- the Board of Directors;
- the Executive Committee;
- the Secretary;
- the Supervisory Board.

## **Article 8**

### **Board of Directors**

**8.1** The Board of Directors of Assicurazioni Generali shall appoint the Board of Directors of the Foundation and shall determine the number of directors, from a minimum of three up to a maximum of seven, and shall determine their term of office, up to a maximum of three years. The Directors may be re-elected.

**8.2** The Directors shall be subject to the same laws and regulatory requirements on eligibility and integrity that apply to the persons holding the office of Director of Assicurazioni Generali. The provisions of Article 2382 of the Italian Civil Code shall also apply.

**8.3** If the mandate of one or more Directors expires, the Board of Directors of Assicurazioni Generali shall arrange for their replacement.

**8.4** The term of office of the replacement Director will expire at the same time as that of the other Directors.

**8.5** The Board of Directors of Assicurazioni Generali shall also appoint the Chairman of the Foundation, who shall be elected from among the members of the Foundation's Board

of Directors, and shall determine the length of his or her term of office.

- 8.6** The Board of Directors may elect, from among its members, one or more Vice-Chairmen. If the Chairman is absent or prevented from performing his/her duties, he/she shall be replaced in all his powers by the most senior Vice-Chairman and, in the event of a tie, by the eldest.
- 8.7** The position of Director is not remunerated.
- 8.8** The Board shall appoint a Secretary who may also be a non-member of the Board.

## **Article 9**

### **Functioning of the Board of Directors**

- 9.1** The Board of Directors shall meet at least twice a year and whenever deemed necessary by the Chairman.
- 9.2** The meetings of the Board of Directors shall be called by the Chairman, in a written notice setting out the agenda, date, time and place of the meeting. The notice shall be sent to the Board members at least eight days prior to the date set for the meeting, and in urgent cases by an invitation containing the same information sent to the same recipients and to be sent by an appropriate method no later than the day before the date of the meeting.
- 9.3** However, meetings of the Board of Directors shall be deemed duly held even without any formal notice, if all the Board members are present.
- 9.4** The meetings of the Board shall be duly called in the presence of the majority of the members in office, and the related decisions shall be valid if passed with the majority vote of those present.
- 9.5** The Board meetings may be held by audio or video conference, provided that all participants can be identified by the others, and are able to follow the debate and intervene immediately in the discussion of the items on the agenda.

- 9.6** Subject to any different legal constraints, the Board of Directors shall decide by majority vote. The Chairman shall have the casting vote in the event of a tie.
- 9.7** The Board of Directors may pass its decisions by means of written consultation or through consent expressed in writing, on condition that the signed documents clearly indicate the matter in question, and the related consent.
- 9.8** The Board of Directors' meetings and resolutions shall be recorded in the minutes signed by the Chairman and the Secretary.

## **Article 10**

### **Powers of the Board of Directors**

- 10.1** The Board of Directors shall have full powers of ordinary administration of the Foundation and its assets, and of any other resource connected to its object.
- 10.2** The Board shall set out, on an annual basis and within the framework of the Foundation's areas of activity, the guidelines and plans for the Foundation's activities and shall define its objectives and priorities.
- 10.3** It shall approve the Foundation's specific annual plans, on the basis of the guidelines set out in the second paragraph.
- 10.4** It shall arrange for the safekeeping and administration of the Foundation's assets, internal organisation and personnel.
- 10.5** The Board of Directors may appoint a three-member Executive Committee and shall determine their powers and authorities. The members of the Executive Committee must be part of the Board of Directors.
- 10.6** The Chairman of the Board of Directors shall have full powers to represent the Foundation before third parties and in legal proceedings.
- 10.7** The Board may also appoint general and special legal representatives to carry out certain acts or types of acts.



- 10.8** The powers of the Executive Committee, as referred to in this article, may also include the use of a sole signature by its members.

### **Article 11**

#### **Assistance by divisions of Assicurazioni Generali S.p.A.**

- 11.1** The Foundation may rely on the assistance by the divisions of Assicurazioni Generali.

### **Article 12**

#### **Financial Year – Financial Statements**

- 12.1** The financial year shall start on 1 January and shall end on 31 December in each year.
- 12.2** By the 31<sup>st</sup> (thirty-first) of March in each year, the Board of Directors shall draw up the annual financial statements which must be sent to the founder, Assicurazioni Generali, for approval within the following three months.
- 12.3** Following the founder's approval, the Board of Directors shall fulfil all the formalities required by Italian Legislative Decree 117/2017.
- 12.4** Upon the occurrence of the conditions set forth in Article 14 of Italian Legislative Decree 117/2017, the Board of Directors shall draw up the Sustainability Report and fulfil all the necessary requirements.
- 12.5** Pursuant to Article 39 of Italian Legislative Decree 117/2017, the Sustainability Report shall include the list and amounts of donations approved and made during the financial year, stating the beneficiaries other than natural persons.

### **Article 13**

#### **Supervisory Board**

- 13.1** The Board of Directors of Assicurazioni Generali shall appoint the Foundation's Supervisory Board, which shall remain in office for three years. The Supervisory Board may consist of one or more members: in the latter case, it shall consist of three standing members and two substitutes. The members of the Supervisory Board may be re-

elected. Article 2399 of the Italian Civil Code shall apply to the members of the Supervisory Board, who must be entered in the Register of Auditors.

**13.2** The members of the Supervisory Board shall be entitled to the reimbursement of costs and expenses incurred in the performance of their duties.

**13.3** The members of the Supervisory Board may attend the meetings of the Board of Directors. The position is not compatible with any other position within the Foundation.

**13.4** The Supervisory Board shall monitor compliance with the law and the Articles of Association and compliance with the principles of proper administration, as well as the adequacy of the administrative and accounting structure and its functioning. It shall also carry out other activities required by law.

**13.5** The Supervisory Board shall also perform the functions set forth in Article 31 of Italian Legislative Decree 117/2017. In particular, it shall verify the management records, check that the accounting records are kept up to date and the accuracy of asset valuations. Finally, it shall give its opinion in the form of a report on the final accounts for each year.

The members of the Supervisory Board shall be subject to the same regulatory requirements on eligibility and integrity that apply to the members of Supervisory Boards of insurance companies.

#### **Article 13 bis**

##### **Statutory audit of the accounts**

**13 bis.1** The Board of Directors shall entrust the performance of the functions related to the statutory audit of the accounts under Article 31 of Italian Legislative Decree 117/2017 to an auditing firm or a sole auditor in accordance with the applicable laws and regulations.

## **Article 14**

### **Amendments to the Articles of Association**

- 14.1** Any amendments to these Articles shall be authorised with the majority vote of two-thirds of the members of the Foundation's Board of Directors and ratified by the Board of Directors of Assicurazioni Generali.

## **Article 15**

### **Foundations' Books**

- 15.1** The Foundation shall keep its corporate books pursuant to Italian Legislative Decree 117/2017.

## **Article 16**

### **Dissolution**

- 16.1** In the event of extinction or dissolution, subject to the positive opinion of the Office referred to in Article 45 of Italian Legislative Decree 117/2017 and unless otherwise provided by law, the residual assets shall be transferred to other Third Sector Entities in accordance with the provisions of the Board of Directors.