

FONDAZIONE LEONARDO DA VINCI

STATUTE

Article 1 - Constitution

1. The "**Fondazione di partecipazione LEONARDO DA VINCI**", abbreviated as "**FONDAZIONE LEONARDO DA VINCI**", is hereby established.
2. The Foundation has full capacity under private law and complies with the principles and legal form of the "Participating Foundation", as part of the broader type of foundation governed by articles 14 et seq. of the Civil Code. The Foundation is non-profit-making.

Art. 2 - Registered office

1. The Foundation has its registered office in Milan, at 24 Via Durini.
2. The Foundation may establish Delegations and Offices both in Italy and abroad to carry out promotional activities in view of the necessary network of national and international relations.

Art. 3 - Aims

1. The purpose of the Foundation is
 - a) the valorisation of the life and works of Leonardo da Vinci; the organisation and implementation of both national and international artistic competitions, with particular regard to those of a pictorial nature; the organisation and holding of conferences and seminars on the figure, life, painting and artistic and pictorial influences of Leonardo da Vinci.
 - b) the organisation of cultural and recreational events, theatrical, musical, dance, animation and cinematographic performances, as well as conventions, conferences, round tables, fairs, meetings, trips, courses and study centres in the cultural and study centres in the field of culture, recreation, education, tourism, music and leisure;
 - (c) publishing and distributing magazines, brochures and any other publication related to cultural, educational and leisure activities;
 - d) the exercise of all other functions entrusted to the Foundation by virtue of regulations and provisions of the competent authorities and bodies of the Foundation;
 - e) the participation in public tenders issued by the Municipal, Provincial and Regional Administrations for the management of sports facilities as well as public services of an "instrumental" nature in line with the the Foundation's aims.
2. In order to carry out the above activities, the Foundation may:

- receive and utilise contributions, financing or other payments of any kind and nature, both private and public;
- conclude agreements and conventions, contracts for the provision of services, assign tasks, acquire intellectual property and rights of any kind;
- establish and found organisations, as well as participate in associations consortia, companies or other organisations with compatible aims.

Art. 4 - Duration

The duration of the Foundation is set at 30 (thirty) years and may be extended by a further 30 (thirty) years at the end of the original term.

Art. 5 - Assets and financial year

The Institution has an initial endowment fund, adequate for the realisation of the statutory objectives, which includes a "patrimonial guarantee fund", unavailable and bound to guarantee third parties who establish relations with the organisation.

The Foundation's initial endowment fund consists of the following contributions paid by the founders in the amount indicated in the deed of foundation.

This endowment fund shall be adequately supplemented should the Foundation considerably expand its activities.

The operating fund is bound to the pursuit of the statutory purposes and shall be used by the Foundation in such a way as to preserve the value of the fund, to obtain an adequate return, to carry out its institutional activities and to ensure its continuation over time, also through the diversification of investments.

The assets may be increased by bequests, donations and any other contribution of the founders or of third parties accepted and destined in purpose by resolution of the Foundation's Board of Directors.

The Foundation's assets will therefore consist of the initial endowment fund and of:

- contributions of any kind made by the founders, by companies, public or private bodies, or private citizens;
- immovable and movable property that will be received by the Foundation from companies, public or private bodies, or private citizens;
- sums deriving from income that the Board of Directors of the Foundation's Governing Board decides to use to increase its assets.

The Foundation allocates profits and surpluses to the pursuit of its statutory activities or to increase its assets.

It is expressly forbidden to distribute, even indirectly, of profits and operating surpluses, however denominated, as well as funds and reserves to funds and reserves to directors, shareholders, participants, workers or collaborators.

Indirect distribution of profits are also the cases envisaged in Article 3 of

Legislative Decree 155/2006.

Art. 6 - Financial year

The financial year begins on 1 January and ends on 31 (thirty-one) December of each year.

Art. 7 - Founding Members

Founding members are, in addition to those who participated in the founding act of the Foundation, all those who apply for membership in the foundation within 3 (three) months of its establishment; shall also be considered as founding members all those public bodies that apply to to join within the time limit of 6 (six) months after incorporation. The Board of Directors is mandated to extend these terms for an equal period, once, in order to facilitate any deserving applications.

Art. 8 - Ordinary members

Ordinary" members are people and private legal entities, associations and foundations that share and contribute to the aims of the Foundation, in an amount not less than that established by the Board of Directors.

The title of "Benemerito" may be conferred in the deed of incorporation or by resolution of the Board of Directors on natural and legal persons and entities in general (Associations, Foundations, Companies, Bank Foundations) which play a particularly important supporting role for the Foundation and its initiatives.

Art. 9 - Foundation bodies

1. The bodies of the Foundation are:

- a) the Chairman
- b) the Deputy Chairman, if appointed;
- c) the Members' Assembly;
- d) the Board of Directors;
- e) the Director, if appointed;
- f) the Treasurer;
- g) the Auditor.

2. The President, the Vice-President and the Treasurer, as well as the and the members of the Board of Directors shall be entitled only the reimbursement of expenses incurred in the performance of their mandate.

4. The Director, if appointed, in addition to the reimbursement of expenses shall be entitled to remuneration determined by the Board of Directors.

5. In addition to the reimbursement of expenses, the Auditor shall be entitled to an annual indemnity defined by the Board of Directors.

Art. 10 - The President

1. The Chairman of the Foundation is appointed by the Board of Directors

from among its members and is the legal representative of the Foundation in dealings with third parties and in legal proceedings; the Chairman may also grant special powers of attorney to perform certain acts or categories of acts in favour of persons not on the Board.

2. In the event of the absence or impediment of the Chairman, the functions pertaining to him/her are carried out by a Deputy Chairman, if any, appointed by the Board of Directors from among its members; in the event of the absence or impediment also of the Vice Chairman appointed, by the oldest Director in office or in age. In the event of absence, the Chairman must notify the members of the Board of Directors and such notification shall be by notice on any medium and sent by any method, including electronic, that provides proof of receipt; said notice must explicitly contain the days of absence, so that the Chairman's functions can be carried out by the persons mentioned above.

3. The Chairman shall convene and chair the Board of Directors; convenes and chairs the unitary assembly of the founder and ordinary members; ensures compliance with the Articles of Association and proposes any amendments thereto and, in general, carries out all the competencies not effectively exercised or exercisable by the other bodies.

4. The President oversees the smooth running of the Foundation, coordinates the activities of the various bodies, supervises the proper functioning of the Foundation and the achievement of its institutional aims, exercises the powers delegated to him by the Board, ensures the implementation of the resolutions adopted by the Board of Directors.

The President exercises all the powers of initiative necessary for the smooth administrative and management functioning of the Foundation.

In particular, the Chairman handles relations with Bodies, Institutions and Public and Private Companies and other bodies, also with a view to establish relationships of collaboration and support for the Foundation's individual initiatives.

In cases of urgency and necessity, the President, having consulted the Secretary General, may adopt the measures that are the competence of the Board of Directors, subject to ratification by the latter at its next meeting.

The President oversees the direction and coordination of the Foundation's offices and staff.

In exercising his/her powers, the Chairman has all powers relating to administrative and accounting management, with the possibility to open and close current accounts and manage all bank relations.

5. The Chairman shall remain in office until the expiry of the term of office of the Board which appointed him/her.

Article 11 - Members' meeting

1. The Assembly of the Foundation consists of the Founding Members and the subsequently admitted members.

The members of the Assembly hold office for an unlimited period of time and lapse due to death or resignation.

2. The Assembly shall be convened by ordinary or electronic mail, fax, or by means of a notice in the press or posters displayed in the town, at least not less than 8 (eight) days before the date set, at least once a year by the President, for the presentation and final approval of the annual budget, the budget estimate, the final balance and the annual work programme. The Assembly may propose recommendations, specific initiatives or programmes, entrusting their concrete implementation to the Board of Directors and defining the timeframe and modalities for their implementation and, if required, the arrangements for any timely information.

The Members' Assembly appoints the 11 (eleven) members of the Board of Directors, 2 (two) of whom are appointed by the Founding Members, as well as the Auditor.

The Unified Members' Assembly approves, by qualified majority vote any transformations and amendments to the articles of association.

3. The Assembly is validly constituted if the majority of the majority of the members is present at the first convocation, and whatever the number of members, at the second convocation.

Art. 12 - Board of Directors, composition and functioning operation

1. The Board of Directors is composed of a minimum of 3 (three) and a maximum of 11 (eleven) members, appointed by the Members' Assembly.

2. The Board of Directors elects, from among its members, the President the Vice-President, the Treasurer and the Secretary, defining their specific competences.

Board members hold office for 3 (three) financial years and can be re-eligible.

3. The Board of Directors has the following powers:

a) defining the general aims and the strategic guidelines necessary for the performance of institutional activities;

b) approve the Regulations proposed by itself or on the initiative of the Director to regulate the organisation and operation of the offices and services of the Foundation;

c) approve the budget and the estimate for the following year within the month of April;

d) decide on the affairs submitted to it by the Director;

e) approve the organisation chart and subsequent amendments proposed by the Director;

f) deciding on the acceptance of donations, gifts, bequests, inheritances, subsidies and contributions in general to the Foundation;

g) accepting applications for membership of the Foundation pursuant to Articles 5 and 6 above, defining the relative financial charges;

h) deciding on possible exclusions from the Foundation for members who

have carried out acts that damage the Foundation's assets or image;
exclusions must always be justified;

i) deciding on the establishment of bodies pursuant to Art. 2 paragraph 5, as well as authorising the structural participation of the Foundation in consortia, companies and other associative structures with other public or private bodies, organisations, natural or legal persons;

l) appointing, upon proposal of the Chairman, the Director, if any, defining the relative contract;

m) appointing the members of the Scientific Committee, if any, and determining the amount of any remuneration assigned to them;

n) determining the annual fees to be paid by Members, whether natural or legal persons;

o) delegating particular powers to the President or one or more of its members or to the Secretary General, determining the limits of such delegation;

decide, with the favourable vote of the majority of its members, on amendments to the Statute as well as on any proposed amendments to the Foundation's Articles of Association;

p) grant professional appointments;

q) determine the amount of the remuneration due to the Auditors;

r) resolve, with the favourable vote of the majority of its members, the dissolution of the Institution and the devolution of its assets in accordance with these Statutes;

s) carry out any other task entrusted to it by the present Statute.

The resolutions concerning the appointment of the President of the Foundation, the programme of activities, the approval of the budget, statutory

amendments to the Articles of Association, as well as the dissolution of the Foundation and the devolution of its assets may be validly adopted with the favourable vote of the majority of the votes of the members of the Board of Directors.

4. The Board of Directors normally meets in ordinary session twice a year and in extraordinary session whenever the President deems it necessary or when a written request is made in writing by three of its members.

5. Meetings shall be convened by the President by written invitation, including by means of computerised and telematic means, sent out at least eight days in advance, indicating the agenda to be discussed.

The notice of convocation shall be made by means of a notice on any means and sent by any method, including electronic, that provides proof of receipt; it must contain the agenda of the meeting, the place and the time.

The Board of Directors is convened by the Chairman on his/her own request of at least half of its members or at the request of the Board of Auditors, or whenever the Board of Directors deems it necessary, without any obligation of form provided that suitable means are used with at least eight days'

notice, or in case of urgency, at least twenty-four hours in advance.

6. Meetings of the Board of Directors are valid if the majority of its members are present. The resolutions are adopted on the proposal of the Chairman and are taken by an absolute majority, by open vote. Each councillor is entitled to one vote and in the event of a tie the President shall have the casting vote.

7. Meetings of the Council, whether in ordinary form or in the form of an Executive Committee, may be held by means of teleconferencing or video-conferencing, on condition that all the participants can be identified and are able to follow the discussion and intervene in real time in the discussion of the topics dealt with and that everyone is able to receive, transmit or view documents. If these requirements are met, the Board of Directors is deemed to be held in the place where the Chairman is and where the Director, if any, is located.

The resolutions are recorded in minutes signed by the Chairman and the Secretary General, drawn up in a special book to be kept in the same way as the book of a joint stock company.

8. Failure to comply with the rules of the articles of association and acts that damage to the assets or image of the Foundation, are grounds for exclusion from the Board of Directors.

Exclusion is decided upon by the Board of Directors by secret ballot and by absolute majority upon written request of the President or at least three councillors.

Art. 13 - Director, appointment and powers

1. The Director - where deemed necessary by the Board of Directors - is appointed by the Board of Directors, on the proposal of the President, from among persons with specific competence in the management of complex structures. The Director must have organisational capacity to manage multidisciplinary services and activities; he/she must also have a clear and recognised competence in matters of corporate purpose, and must demonstrate a positive knowledge of issues relating to communication profiles.

2. The appointment is for a period of 3 (three) years and is renewable.

3. The Director exercises the functions of ordinary administration and all those expressly assigned to him by the Board of Directors.

The Director shall ensure the orderly conduct of activities, taking measures relating to organisation of work and personnel.

Art. 14 - The Treasurer

The Treasurer manages the ordinary relationships with the Auditor, reporting periodically to the Board of Directors. He/she collaborates with the Director for the definition of the budget and the final balance and countersigns it.

The Treasurer collaborates with the Director in defining the budget and the

final balance and countersigns payment mandates of a value of more than 25,000.00€ (twenty-five thousand point zero zero).

Art. 15 - The Auditor

1. The Auditor must be registered in the Register of Auditors and is appointed by the Assembly; he/she shall hold office for 3 (three) years and may be reappointed.
2. The Auditor must:
 - (a) examine the budget and balance sheets, drawing up a report on each of them;
 - (b) carry out the necessary checks to ensure that the Foundation's financial and administrative management is in order;
 - c) supervise the proper keeping of books and records, on compliance with the law, the Statute and Regulations;
 - d) report periodically on the results of the controls carried out.
3. The Auditor participates, without the right to vote, in meetings of the Board of Directors convened for the discussion and approval of the financial statements and may attend other meetings of the Board of Directors.
4. The acts referred to in Article 15, no. 1 shall be submitted for review by the Auditor within 2 (two) months of the effective establishment of the Board.
5. The Treasurer shall manage ordinary relations with the Auditor, reporting periodically to the Board of Directors.
He/she shall collaborate with the Director, if any, in drawing up the provisional and final budget and countersigns payment orders for amounts in excess of 25,000.00€ (twenty-five thousand point zero zero).

Art. 16 - Secretary General

The Secretary General is appointed by the Board of Directors, by President's proposal, and remains in office until the expiry of the term of office of the Board that appointed him/her.

The Secretary General is responsible for the operational and administrative of the Foundation.

In particular, he/she:

- supervises the technical and financial activities of the Foundation and ensures the achievement of the objectives set by the Board of Directors and in particular the implementation of programmes and projects and their results;
- provides for the organisational and administrative management of the Foundation, as well as the organisation and promotion of individual initiatives, providing the means and tools necessary for their implementation;
- executes, in matters within his/her competence, the resolutions of the Board of Directors, as well as the acts of the President.

He/she takes part in the meetings of the Board of Directors, without voting rights if he/she is not its member.

Art. 17 - SCIENTIFIC COMMITTEE

The Board of Directors may decide to set up a scientific committee and appoint its members.

The committee elects a coordinator from among its members; it may be formed into working groups for specific subjects; it may appoint its own members to deal with individual topics.

The committee advises the statutory bodies, on individual research and/or studies as well as on scientific programmes.

The meetings of the Committee are attended by the President and the Vice President of the Foundation.

Art. 18 - Foundation minutes

1. The minutes of the resolutions of the Board of Directors, of the sectorial assemblies and of the unitary assembly of the members must be transcribed in a special register and signed by the secretary or, if appointed, by the director.

2. The Auditor's minutes must be recorded in a special register and signed by the Auditor.

Art. 19 - Withdrawal of a Member

1. Each Member has the right to withdraw with a declaration to be sent by ordinary mail, e-mail or fax, at least three months before the end of the calendar year and the withdrawal shall take effect on the first day of the following year.

Art. 20 - Transitional rule

1. In order to favour the rapid activation of the Foundation and the effective start of its activities, the President of the Foundation and the Board of Directors are appointed for a period of two years, directly by the Founding Members.

2. For anything not otherwise established, reference is made to the provisions of the Civil Code on foundations.

F.to Silvano Vinceti

F.to Arbola Salvatore

F.to Federico Caloi

F.to Marcello Balestra

F.to Borozan Igor

F.to Luciano Paliaga

F.to Antonio Ereno

F.to Giuseppe De Vivo

F.to Fulvio Sperduto
F.to Maria Grazia Malagamba
F.to Giovanni Gaudio
F.to Paolo Baccharini
F.to Martina Damato teste
F.to Rossella Randazzo teste
F.to Marco Gilardelli

Certified copy of the original, registered in MILAN 6
on 18 February 2020 at N.14156 series 1T, with the signatures, issued on
plain paper for the uses permitted by law.

Milan, 18 February 2020