

ANNEX "B" TO DEED no. 9.028 OF ARCHIVE

**"FAI SERVICE Società Cooperativa"**

**ARTICLES OF ASSOCIATION**

**SECTION I**

**ESTABLISHMENT - REGISTERED OFFICE - DURATION - PURPOSE**

**ARTICLE 1 - ESTABLISHMENT**

An Italian law company is set up and named:

**"FAI SERVICE Società Cooperativa"**

validly identifiable in acronym with the name:

**"FAI SERVICE S. Coop."**

**ARTICLE 2 - REGISTERED OFFICE**

The registered office of the Cooperative is in **Milan**.

In order to best achieve the corporate purposes, it may establish an administrative office other than the registered office and may resolve to establish secondary offices elsewhere in Italy.

**ARTICLE 3 - DURATION**

The duration of the Company is set up to 31 December 2077 (twenty seventy-seven) and may be extended by resolution of the Members' Meeting, in compliance with the law.

**ARTICLE 4 - MUTUAL SCOPE**

The Company is governed and regulated according to the principle of mutuality and reciprocity, without speculative ends, and its purpose is to facilitate the management of associated road haulage companies by providing them with work opportunities and supplying them with goods and services at the best conditions.

The purpose of the Cooperative is:

- to perform road haulage for third parties;
- to enter into agreements and contracts with motorway, tunnel and crossing concessionary companies in order to establish accounts in the name of the Cooperative or groups of haulage members, with the Cooperative assuming the burden of the total payment of all tolls charged to the members, which shall then be charged back to members in proportion to their quotas;
- to credit members with the amount accruing to each of them, the discounts, contributions, facilitations and disbursements in general that shall actually be granted to the Cooperative in relation to the tolls referred to in the preceding section;
- to take care of the collective purchase and procurement on behalf of the members of anything necessary for the activity of road haulage and, in particular, motor vehicles and special means of transport, fuels, lubricants, tyres, various equipment, and spare parts;
- to resell computer, electronic, consumer, audiovisual and/or photographic media and materials;
- in the interest and/or on behalf of the members, to enter into special agreements with companies producing the aforementioned goods for the direct sale of goods and services to members;

- to arrange and enter into agency and distribution contracts, also on its own behalf, as well as enter into insurance contracts in favour of members and promote among members the conclusion of insurance contracts and in general of contracts pertaining to the exercise of the profession of road haulage operator and service companies in the road haulage industry;

- to inform members about transport requests from various customers, search for customers whom the members' activities may be directed to, carry out forwarding activities as regulated by Article 1737 of Italian Civil Code.-.

Under no circumstances may the Cooperative carry out the activity provided for in Article 1741 of Italian Civil Code. (forwarding carrier);

- to undertake studies and carry out or commission research to reduce operating costs in the road haulage sector, draft transport and freight rates to be applied to the various services;

- to run workshops for repairing and/or overhauling motor vehicles, fuel depots and distributors, washing facilities for members' vehicles, premises and parking areas for motor vehicles, for loading, unloading and distribution operations and for all operations pertaining to road haulage activities;

- upon request, to provide technical, administrative and accounting assistance; to request certificates, authorisations, concessions, carry out motor vehicle paperwork and, in general, all paperwork connected with the activity of road haulage entrepreneur;

- to promote the training and specialisation of employees and collaborators in general operating in the road haulage sector, also by setting up courses for obtaining professional qualification and for the full training of drivers for road haulage, also in agreement with Italian National Administrations and Regions, the Italian Ministry of Transport and its local entities or offices delegated to carry out the functions currently assigned to the Italian Inspection Departments of Civil Motor Vehicles;

- to provide technical and administrative assistance to members for obtaining contributions and facilities, including credit, relating to the road haulage sector in accordance with public provisions;

- to provide guarantees to third parties on behalf of members for the payment of supplies and purchases of vehicles, machinery and equipment;

- to promote the Cooperative's self-financing by stimulating the members' spirit of foresight and savings and by collecting loans only from them and exclusively for the achievement of the corporate purpose; in any case, the collection of savings from the public in any form whatsoever is strictly prohibited;

- to set up and manage, on its own or by entrusting to third parties, equipped areas for parking, refuelling and refresh-

ment for lorry drivers, also exercising the activity of serving food and beverages in those areas;

- to implement and manage IT platforms also for the remote provision of its services, create and manage databases and data-centres for the same purposes and, in any case, realise and manage any and all other IT infrastructures useful for the achievement of the corporate purposes;

- to carry out other activities that are closely related to those indicated above and, in any case, to all activities related to the haulage sector.

For the achievement of the corporate purpose, the Cooperative may carry out any other activity connected and similar to those listed above, as well as perform all acts and enter into any and all contractual transactions of a real estate, movable, industrial and financial nature that are necessary or useful for the achievement of the corporate purpose, and in any case either indirectly or directly pertaining thereto, as well as perform the following activities, here reported by way of example and without limitation:

1. to acquire interests and shareholdings, in any form, in companies, including profit-making enterprises, that carry out activities similar to and in any case ancillary to the Cooperative's business;

2. to become member of and participate in economic, consortium and surety bodies and organisations aimed at consolidating and developing the cooperative movement, and to facilitate trade, procurement and credit;

3. to grant promissory notes and sureties, enter into leasing contracts with the companies in charge and bank overdrafts, and any and all other guarantees, in any form whatsoever, to facilitate the obtaining of credit for members;

4. to promote and participate in Entities, Companies, Credit Guarantee Consortia promoted by the Co-operative Movement, whose purpose is to co-ordinate and facilitate Credit of any kind and any initiative to find short, medium and long-term financial means, providing the necessary surety guarantees.

To this end, it shall avail itself of all legal provisions and facilities.

5. To become member of joint cooperative groups pursuant to Article 2425 - *septies* of Italian Civil Code.

It is hereby understood that: (a) during the duration of the relationship with the Cooperative, any credit owed by the latter to the members or, on their behalf, to their heirs, shall be paid net of any and all the amounts that are in any case offset with the amounts owed by the members to the Cooperative, in express derogation to any legal limitation pursuant to Article 1252 of Italian Civil Code; (b) likewise, any amount by way of refund, dividend or liquidation for withdrawal, death, or exclusion for reasons not attributable to the members owed by the Cooperative to the members or to their

heirs shall be credited thereto net of any and all amounts that are in any case offset with the amounts that the members themselves owe to the Cooperative, as an express derogation to any legal limitation pursuant to Article 1252 of Italian Civil Code; (c) without prejudice to the foregoing, in relation to the amounts for any reason due to the deceased members, these latter's heirs shall be entitled to the relevant credit within five years from the termination of the corporate relationship.

As to mutual relationships, the Cooperative shall respect the principle of equal treatment, taking into account the type, quality and quantity of mutual exchanges.

The Cooperative carries out its activities mainly for the benefit of its members and is a cooperative with prevalent mutuality as regulated by Articles 2512 et seq. of Italian Civil Code.-.

The Cooperative may also carry out sales activities and/or provide services to non-members in order to better fulfil its primarily social function.

The Cooperative may set up funds for technological development, restructuring and company upgrading pursuant to Article 4 of Italian Law 59 of 31 January 1992.

#### **ARTICLE 4BIS - REVERSALS**

Reversals, as economic quotas of the financial year to be attributed to members as a balance for the mutualistic services owed thereto, may concern, in any form, the economic surpluses deriving from their management.

The management body shall determine the amount thereof in relation to the quantity and quality of the mutualistic services rendered by members, determining their inclusion in the profit and loss account of the Financial Statements to be submitted to the Members' Meeting for approval.

The Members' Meeting approving the distribution of reversals shall determine the corresponding terms and conditions by choosing from the following criteria:

1. immediate direct payment or direct payment in instalments;
2. free share capital increase;
3. offer of newly issued bonds;
4. offer of newly issued financial instruments.

#### **SECTION II: MEMBERS**

##### **ARTICLE 5 - ORDINARY MEMBERS**

The number of members is unlimited, but may not be less than the minimum established by Italian law.

All those (natural persons, partnerships, public limited companies, cooperatives, consortia) who perform road haulage services on behalf of third parties with motor vehicles equipped with the necessary authorisations for the transport of goods on behalf of third parties may be admitted as members, provided that they are not undergoing composition or bankruptcy proceedings, have not been declared bankrupt and are not disqualified or inhibited.

Recognised or unrecognised associations that meet the requirements of these Articles of Association and that implement a specific mutualistic exchange with the Cooperative may also be admitted as members.

Technical and administrative entities may also be admitted as members, as strictly necessary for the proper functioning of the social enterprise, but never exceeding the limits established by Italian law.

No member shall have interests conflicting with those of the Cooperative.

Based on their different interests in mutual services within the scope of the social activity as set out in Article 4 above, ordinary members may be divided into:

- a) cooperating users;
- b) cooperating partners.

Cooperating users are members that implement the mutualistic exchange with the aim of improving the management of the road haulage company for third parties by obtaining, through associated management and co-operative exchange, work opportunities and the supply of goods and services at the best conditions.

Cooperating partners are associations operating in the road haulage sector, also without legal status, which implement the mutualistic exchange in order to procure their members work opportunities and goods and/or services for the better management of the enterprise, by bringing to the Cooperative, either directly or indirectly, their own ability to identify and disseminate the services rendered.

In order to be admitted as a cooperating partner, the association entities shall have the following requirements:

- a) stable organisation capable of making a significant contribution to the identification, planning and dissemination of services in the transport sector;
- b) identification of "FAI Service" in their articles of association as an exclusive "partner" for the dissemination of goods and services in the sector.

For the purposes of admission, these association entities shall undertake in writing to grant the Cooperative the free use of their name and logo as partners in the dissemination and promotion of services in the road haulage sector, so that the Cooperative may make use of them free of charge.

The application for admission of cooperating partners shall necessarily be accompanied by the authorisation of the administrative body of the national association to which they belong.

#### **ARTICLE 5 BIS**

#### **INVESTING MEMBERS - FINANCING MEMBERS COOPERATIVE PARTICIPATION SHARES**

Financing members may be admitted provided that they subscribe to the financial instruments referred to in Article

2526 of Italian Civil Code and issued by the Cooperative.

In addition to the provisions expressly contained in these Articles of Association, the provisions envisaged for investing members shall apply to financing members, as they are compatible with the nature of this relationship.

By resolution of the extraordinary Members' Meeting the Cooperative may provide for the setting up of funds for technological development or for corporate restructuring or enhancement as set forth in Article 4 of Italian Law no. 59/92, in order to facilitate the achievement of the corporate purposes and the realisation of its object, and the consequent issue of investment shares.

The application to become an investing member shall be submitted to the Board of Directors.

The Board of Directors is competent to decide on the acceptance of the application, which shall be recorded in the members' register.

Investing members are required to: pay up the subscribed shares; comply with these Articles of Association and the resolutions legally adopted by the corporate bodies.

In addition to the cases envisaged by Article 2437 of Italian Civil Code, investing members are entitled to withdraw from the Cooperative, at any time, by giving written notice to the Board of Directors, provided that the minimum period of duration of its contribution, as established by the Members' Meeting resolving on the issue of investment shares, has elapsed. That being the case, the withdrawal shall be effective under the same terms established for the withdrawal of the cooperating member.

Withdrawing investing members shall be entitled to the reimbursement of their shares, to be settled according to the same procedures established for the liquidation of the cooperating members' shares, in any case not exceeding the amount actually paid to release the subscribed shares, possibly increased for revaluation.

Any sums paid in as share premium are in any case non-refundable.

Cooperating members being also investing members are exclusively attributed the capital vote as cooperators.

Investing members may each be entitled to more than one vote, but no more than five, in relation to the amount of their contributions, as further specified here below. In any case, no more than one third of the votes due to all members present or represented at each general meeting may be attributed in total to investing members.

Investing members and holders of the financial instruments referred to in Article 2526 of Italian Civil Code may act as directors, but, in any case, they may not be more than one third of the directors of the Cooperative.

Holders of cooperative participation shares pursuant to Ar-

articles 5 and 6 of Italian Law no. 59/92 are a specific category of investing members.

#### **ARTICLE 6 - ADMISSION OF MEMBERS**

The application to become a member shall be submitted to the Board of Directors.

The application by natural persons shall specify:

1. name, surname, place and date of birth, domicile, citizenship, tax identity code;
2. the activity carried out in relation to the requirements of these Articles of Association and of the regulations;
3. the amount of shares they intend to subscribe, with a minimum of at least 2 (two) shares.

The application of Cooperatives, legal persons and other recognised or unrecognised entities and associations, duly signed by their legal representative, shall contain:

- a. name and registered office;
- b. the corporate body authorising the application and the provision of their articles of association conferring the relevant powers thereto;
- c. the number of registered members as at 31 December of the year preceding the submission of the application;
- d. the number of shares that the entity undertakes to subscribe.

All applications, without distinction, shall also contain a declaration of knowledge and acceptance of these Articles of Association in all its parts, of the regulations adopted in compliance with these Articles of Association and of the modalities relating to the offsetting of members' credits and debits towards the Cooperative resulting from the provisions thereof.

After having ascertained the existence of the requirements set forth in Article 5 above, the administrative body shall decide on the application according to non-discriminatory criteria, consistent with the mutualistic purpose and the economic activity carried out, assigning the member to the specific category of cooperating "user" or "partner" members.

#### **ARTICLE 7 - FULFILLMENT OF NEW MEMBERS**

In addition to the full amount of the subscribed shares, the new member shall be required to pay an admission fee if so determined by the Board of Directors for each financial year, taking into account the equity reserves resulting from the last approved Financial Statements.

The payment of the subscribed shares and the related share premium shall be settled as a one-shot payment upon being entered in the members' register.

Any increases in the value of shares resolved upon by the competent body during the life of the Cooperative shall be subject to the aforementioned provisions.

The amounts paid for admission fees are deemed to be paid into the ordinary reserve fund.

**ARTICLE 8 - MEMBERS' OBLIGATIONS, AGE LIMITS AND HONORARY MEMBERS**

By joining the Cooperative, members shall:

- a. comply with these Articles of Association, as well as with any regulations and resolutions legally adopted by the corporate bodies;
- b. participate in the activity of the Cooperative for its entire duration, unless one of the causes provided for herein for the loss of membership occurs;
- c. have access to the services provided by the Cooperative, and duly fulfil the obligations arising therefrom;
- d. not act in such a way as to compete with or be detrimental to the interests of the Cooperative.

Members who have reached retirement age or who have become unable to work may become honorary members of the Cooperative upon resolution of the ordinary members' meeting.

Persons having special merits towards the Cooperative may also become honorary members upon resolution of the ordinary members' meeting. Honorary members shall have the right to attend general meetings but not to vote.

**ARTICLE 9 - LOSS OF MEMBERSHIP - WITHDRAWAL**

Membership may be lost by withdrawal, exclusion or death.

In addition to the cases provided for by Italian law, withdrawal is permitted under the present Articles of Association only in cases where members are no more meeting the admission requirements or are no longer able to participate in the achievement of the corporate purposes.

The notice of withdrawal shall be sent by registered letter or certified e-mail.

Withdrawal shall be effective at the end of the current financial year, if notified three months in advance; if not, at the end of the following financial year.

In any case, withdrawal is not permitted to members who have not fulfilled all their obligations towards the Cooperative.

The Board of Directors is responsible for ascertaining whether the reasons that legitimise the withdrawal exist, under Italian law and these Articles of Association, and for providing accordingly in the interest of the Cooperative.

Withdrawal is only permissible for investing members when the phase of technological development for the restructuring or expansion of the company has been completed.

**ARTICLE 10 - EXCLUSION**

In addition to the cases provided for by Italian law, the Board of Directors may exclude members who:

- a. are no longer able to contribute to the achievement of the corporate purposes or no more meet the admission requirements;
- b. carry out activities in conflict or competition with those of the Cooperative;
- c. do not comply with the provisions contained in these Arti-



cles of Association or in the internal Regulation provided for in Article 32 or with the resolutions legally passed by the competent corporate bodies;

d. do not settle the payments due to the Cooperative in relation to the services received within the established terms;

e. do not duly fulfil any other obligations undertaken for any reason towards the Cooperative, without a justified reason;

f. limited to cooperating partners, in the event of the failure of the original admission conditions including the authorisation referred to in the last paragraph of Article 5 and in the other cases provided for by these Articles of Association.

In the cases indicated in letters c., d. and e., any defaulting members shall be invited to rectify their position by registered letter or certified e-mail, and exclusion shall only take place 15 (fifteen) days after such communication and provided that the members' non-compliance persists.

#### **ARTICLE 11 - DEATH**

In the event of the death of a member, the Cooperative shall continue with the heirs or beneficiaries of the shares, provided that they meet the admission requirements.

Within twelve months of the date of the member's death, they shall designate the one of them who shall take over as member or represent them before the Cooperative.

Failing this, Article 2347, second and third paragraphs, of Italian Civil Code shall apply.

In the event of transfer of the shares by reason of death to several persons, for any reason, these shall designate a single owner, who shall be considered as the sole owner of the shares also for the purposes of voting rights, subject to approval by the Board of Directors.

#### **ARTICLE 12 - REIMBURSEMENT OF SHARES**

When the previous article does not apply, the liquidation of the shares of the withdrawn or excluded member or to the heirs or beneficiaries of the deceased member shall take place based on the Financial Statements of the financial year at the end of which the dissolution of the corporate relationship becomes operative, to an extent - however - never exceeding the amount actually paid.

This liquidation, subject to set-off, under the terms of Article 4 above, against any other credit of the Cooperative, shall take place within six months following the approval of the aforementioned Financial Statements.

The request for reimbursement shall be submitted by registered letter or certified email under penalty of forfeiture within one year from the expiration of the aforementioned six months.

The shares for which reimbursement is not requested within the aforementioned term shall be allocated to the ordinary reserve.

Persons ceasing to be members of the Cooperative shall be

liable, for two years from the day on which their withdrawal or exclusion took place, towards the Company for the payment of unpaid contributions, and towards third parties, within the limits of the subscribed and unpaid shares, for the obligations undertaken by the Company up to the day on which they ceased to be members.

Heirs or beneficiaries of the deceased member shall be liable to the Company and to third parties in the same way and for the same term.

### **CHAPTER III - ASSETS - FINANCIAL YEAR AND FINANCIAL STATEMENTS**

#### **ARTICLE 13 - ASSETS**

The Cooperative's assets consist of:

- a. the share capital, which is variable and consists of an unlimited number of corporate shares with a par value of € 25.00 (twenty-five) each;
- b. the financial instruments without the right of administration referred to in Article 14 bis here below;
- c. the legal reserve, formed with quotas of the net operating surplus referred to in Article 16 and with any shares that have not been reimbursed to the withdrawing or excluded members and to the heirs or beneficiaries of the deceased members, pursuant to the previous article;
- d. any extraordinary reserves;
- e. any other provisions set aside to cover particular risks in anticipation of charges and for the purposes of welfare, assistance, propaganda, studies, cooperative and mutualistic education in general;
- f. any donations made in favour of the Cooperative;
- g. the corporate development fund pursuant to Article 4 of Italian Law no. 59/92 formed by the contributions made by investing members.

No cooperating member being a natural person may subscribe shares for a total nominal value exceeding the legal limits.

The Cooperative has the option not to issue securities pursuant to Article 2346 of Italian Civil Code.

The Extraordinary Members' Meeting, by resolution of 20 July 2018, resolved on a non-divisible share capital increase for a maximum total amount of € 11,350.00 (eleven thousand three hundred and fifty) by issuing 454 (four hundred and fifty-four) ordinary shares with a nominal value of € 25.00 (twenty-five) each, excluding option rights pursuant to Article 2441, paragraph 5, of Italian Civil Code, and reserved exclusively for the members of the company Progefai S.Coop. This capital increase was resolved together with the resolution of the Extraordinary Members' Meeting approving a partial proportional demerger project through which Progefai S.Coop. undertook to assign to Fai Service S.Coop. one of its branches of business, the economic value of which is higher than € 11,350.00 (eleven thousand three hundred and fifty).

#### **ARTICLE 14 - TRANSFER OF SHARES**

Shares may not be pledged or encumbered and may not be transferred, either to third parties or to other members, with effect towards the Company, without the authorisation of the Board of Directors.

Each member shall, in any case, hold at least 2 (two) shares at all times.

#### **ARTICLE 14 BIS - FINANCIAL INSTRUMENTS**

By resolution of the members' meeting, the Cooperative may issue debt securities, as well as instruments without rights of administration, to professional investors subject to prudential supervision and to qualified investors within the meaning of Article 2526 of Italian Civil Code and Article 111-octies of the implementing and transitional provisions of Italian Civil Code.

That being the case, according to the regulations approved by the members' meeting, the following shall be established:

- the total amount of the issue, the number of securities issued and their unit nominal value;
- the manner of circulation;
- the criteria for determining the yield and the manner of payment of interest;
- the maturity date and reimbursement procedures.

The resolution of the members' meeting shall also determine the tasks to be assigned to the administrative body for the purpose of placing securities.

The provisions of Article 2363 et seq. of Italian Civil Code shall apply to the special meeting of the holders of securities referred to in this Article and to the common representative, insofar as they are compatible with the subsequent provisions of these Articles of Association.

#### **ARTICLE 15 - FINANCIAL YEAR**

The financial year ends on 31 (thirty-first) December of each year.

#### **ARTICLE 16 - FINANCIAL STATEMENTS**

At the end of each financial year, the Board of Directors shall draw up the Financial Statements, subject to a precise inventory, both to be compiled with prudent administrative criteria.

- Net operating surpluses shall be allocated as follows:
- a. to the legal reserve in the amount not less than that prescribed by Italian law;
  - b. to the mutual fund for the promotion and development of cooperation pursuant to Article 11 of Italian Law no. 59 of 31 January 1992, to the extent established by the law;
  - c. a dividend to cooperating members in an amount no higher than that established by Article 2514 of Italian Civil Code, possibly increased by 2 (two) percentage points for investing members;
  - d. any remuneration of financial instruments without the right of administration referred to in Article 14 bis above;

e. any remainder to the extraordinary reserve fund.

Reserve funds are indivisible to the members both during the life of the Cooperative and upon the dissolution thereof.

Reserve funds of any kind and nature are indivisible and cannot be distributed among the members either during the life of the Cooperative or upon its dissolution, being bound to public benefit purposes as set forth in Article 36 here below.

#### **ARTICLE 17 - MEMBERS' LOANS**

Pursuant to the legislation in force, the members' meeting may resolve to set up a members' loan fund, regulated by special rules.

### **CHAPTER IV - CORPORATE BODIES**

#### **ARTICLE 18 - CORPORATE BODIES**

The corporate bodies of the Cooperative are:

- a. the Members' Meeting;
- b. the Board of Directors;
- c. the Board of Statutory Auditors.

#### **A) - MEMBERS' MEETING**

#### **ARTICLE 19 - MEMBERS' MEETINGS**

Members' Meetings are ordinary and extraordinary and are preceded, either mandatorily or optionally, by the holding of separate meetings, where the legal requirements set forth in Article 2540 of Italian Civil Code and those set forth in these Articles of Association are met.

The duly constituted Members' Meeting represents the entirety of the members and its resolutions, adopted in compliance with the law and these Articles of Association, are binding on all members, even if not attending or dissenting.

#### **ARTICLE 19 BIS - CALL OF MEETINGS**

Members' Meetings, both ordinary and extraordinary, shall be convened by means of a notice to be sent to each member by ordinary mail or certified email and to be published on the Cooperative's website, at least 15 (fifteen) days before the meeting. When the Members' Meeting is convened for the renewal of the corporate bodies, the relevant notice shall be sent, in the same way, at least 20 (twenty) days before the meeting.

The notice shall contain:

- a. list of the items to be dealt with;
- b. place designated for the meeting and, if necessary, the procedures and conditions for attending and voting during by telecommunications means;
- c. day and time for the first and for the second call, if any, this latter on a different day from the one set for the first call;
- d. if the meeting is called for the renewal of corporate bodies, the number of directors to be elected as well as the number of directors reserved for the different categories of members pursuant to these Articles of Association.

The Board of Directors may, at its discretion, make use of any other form of publicity aimed at better publicising the

notice of call among members.

#### **ARTICLE 20 - ORDINARY MEETING**

The ordinary meeting is convened to:

- a. approve the Financial Statements;
- b. appoint the directors, the chairman of the Board of Directors, the statutory auditors, and the Chairman of the Board of Statutory Auditors;
- c. approve any internal regulations;
- d. resolve on any responsibilities of directors and auditors;
- e. pass resolutions on all other matters pertaining to the management of the company reserved to it by Italian law, by these Articles of Association and submitted for examination by the directors.

The ordinary meeting shall be convened at least once a year within 120 (one hundred and twenty) days of the end of the financial year, and within 180 (one hundred and eighty) days from the end of the financial year if the requirements of Article 2364, last paragraph of Italian Civil Code apply.

It may also be called during the course of the financial year whenever the Board of Directors deems it necessary or useful for the company's management.

It shall be called, without delay, when so requested in writing by as many members as represent at least 1/10 (one tenth) of the votes entitled to all members, or by the Board of Statutory Auditors.

#### **ARTICLE 21 - EXTRAORDINARY MEETING**

The extraordinary meeting is convened to deal with matters and pass resolutions on items expressly reserved to its competence by Italian law.

In particular, the extraordinary meeting is convened to pass resolutions:

- a. on amendments to the Memorandum and Articles of Association;
- b. on the appointment and powers of liquidators.

#### **ARTICLE 22 - CONDUCT OF MEETINGS**

Those who have been registered in the members' register for at least 90 (ninety) days and are up-to-date with payments due shall have the right to vote in the members' meetings.

Each member is entitled to only one vote regardless of the amount of shares subscribed, and may represent other members by written proxy in a number not exceeding five.

Members may only be represented at the meeting by other members.

Representation may not be conferred on directors, auditors or employees of the Cooperative.

Investing members are entitled to a number of votes as follows:

- 1 (one) vote per contribution exceeding € 30,000.00 (thirty thousand/00);
- 2 (one) votes per contribution exceeding € 50,000.00 (fifty

thousand/00);

- 3 (one) votes per contribution exceeding € 70,000.00 (seventy thousand/00);

- 4 (one) votes per contribution exceeding € 90,000.00 (ninety thousand/00);

- 5 (one) votes per contribution exceeding € 120,000.00 (one hundred and twenty thousand/00);

The total votes which they are entitled to shall in no event exceed one third of the votes which all members are entitled to.

If, as a consequence of a reduction in capital, due to losses or a decrease in the number of ordinary members, the total votes which the investing members are entitled to exceeds one third of all votes, the multiple votes which each investing member is entitled to shall be declared invalid as of the date on which the Board of Directors ascertains the above, without prejudice to the equal treatment of the investing members.

The Cooperative shall re-establish the relationship within two years or, when the solution proposed is not sufficient, the situation shall be rectified within one year.

Voting shall normally be carried out by a show of hands with proof and counting, unless otherwise decided by the Members' Meeting on a case-by-case basis.

Special procedures shall however apply for the election of the Board of Directors.

The Members' Meeting is chaired by the Chairman of the Board of Directors and, in his absence, by a person appointed by the meeting.

The Chairman is assisted by a secretary appointed by the meeting, who may also be chosen from among non-members; the assistance of the secretary is not necessary when the minutes are drawn up by a notary public.

The resolutions of the meeting shall be recorded in the minutes.

Meetings may be held by videoconference, i.e. with participants located in several places, whether near or far, video and audio connected, provided that the collegial method is respected and all members are correctly identifiable and able to intervene and express their vote.

In particular, it shall be necessary that:

- the Chairman of the Meeting, also through his or her presiding officer, may ascertain the identity and legitimacy of those present, regulate the conduct of the meeting, and verify ascertain and announce the results of the voting;

- the person taking the minutes is allowed to adequately perceive the meeting events that are being recorded;

- the persons legitimately admitted to the meeting are allowed to participate in the discussion and vote simultaneously on the items on the agenda, with the possibility of receiving and

transmitting documentation in real time;

- the notice of the meeting indicates the places with audio and video links provided by the Cooperative, in which the participants may attend.

The meeting shall be deemed to be held in the place where both the Chairman and the person taking the minute are, in order to allow the minutes to be drawn up and signed.

#### **ARTICLE 22 BIS - SEPARATE MEETINGS**

The Cooperative hereby establishes the following separate meetings:

- a) three separate meetings for cooperating users: (i) one meeting attended by cooperating users having their registered office or residing abroad or in the regions Piedmont, Liguria, Valle d'Aosta, Lombardy, Trentino Alto Adige, Friuli Venezia Giulia, Veneto, Emilia Romagna; (ii) a second meeting attended by cooperating users from the regions Tuscany, Umbria, Marche, Lazio, Abruzzo; (iii) a third meeting attended by cooperating users from the regions Campania, Molise, Apulia, Basilicata, Calabria, Sicily, Sardinia;
- b) one single separate meeting for cooperating partners;
- c) one single separate meeting for investing/financing partners.

Unless the convening of separate meetings is mandatory in the cases provided for by Italian law, the Board of Directors shall have the right not to call separate meetings when this appears justified due to the nature and manner of the resolutions to be passed.

If separate meetings are to be held, the Board of Directors shall be entitled to determine the venue, which may also be the same for all of them.

Without prejudice to the foregoing, the Board of Directors shall call the separate meetings in the manner and terms provided for the general meeting, observing the following formalities:

- a) separate meetings shall be called with the same notice as the general meeting;
- b) the convocation dates for the separate meetings may be different for each of them. In any case, the general meeting shall be held after the last of the separate meetings;
- c) the date of the first and second call shall also be indicated for the separate meetings, the second call being at least 24 (twenty-four) hours after the date of the first call;
- d) the notice shall indicate the place where each separate meeting is to be held, as well as, if applicable, the manner in which it is to be held by videoconference, i.e. with participants located in several places, whether near or far, video and audio connected pursuant to Article 22, paragraph 14;
- e) the notice shall clearly state that separate meetings are called to discuss and resolve on the same agenda as the gen-

eral meeting and to elect their delegates to the general meeting.

Each separate meeting shall resolve on the matters that are the subject of the general meeting and shall appoint proxy-holders to the general meeting in the number of not less than three and in the proportion of one for every one hundred or fraction of one hundred members present or represented therein. In any case, the proportional representation of minorities expressed in separate meetings shall be ensured in the general meeting.

All proxy-holders must be members.

The total number of members represented by the proxy-holders of the separate meetings shall determine the validity of the general meeting in first and second call. The votes for each resolution of the general meeting shall be counted on the basis of the votes cast in each separate meeting, and resulting from the minutes thereof, by the respective proxy-holders present at the general meeting.

Only proxy-holders appointed in the separate meetings shall vote in the general meeting, which can be attended by all members of the Cooperative who participated in the separate meetings.

#### **ARTICLE 23 - VALIDITY OF RESOLUTIONS**

Both ordinary and extraordinary meetings are validly established, whatever the items on the agenda to be dealt with, in first call when as many members as represent the majority of the votes of all the members are present; in second call whatever the number of votes of the members present or represented.

Resolutions are passed by an absolute majority of the votes of the members present or represented at the meeting.

When resolutions are to be passed on the merger of the company, on the early dissolution, both in first and second call, resolutions shall be passed with the favourable vote of at least 2/3 (two thirds) of the votes of all members.

That being the case, dissenting or absent members are entitled to withdraw from the Cooperative; the withdrawal notice shall be sent by registered letter by members attending the meeting no later than three days thereafter, or by those not attending the meeting no later than fifteen days after the date of publication of the resolution.

#### **B) - BOARD OF DIRECTORS**

##### **ARTICLE 24 - DIRECTORS**

The Board of Directors consists of 5 (five) to 11 (eleven) directors elected by the Members' Meeting.

The number of directors shall be determined by the last ordinary Members' Meeting held in the financial year preceding the year of election of the Board of Directors. If no such determination has been made, the number of directors to be elected shall remain that of the expiring board; thus, if - by



way of example - the expiring board had consisted of 11 members and the last ordinary members' meeting held in the financial year preceding the election had not determined anything, the number of directors to be elected shall remain 11.

Directors may be chosen, in compliance with legal requirements, from among the cooperating members, the investing/financing members, or the persons indicated by the members being legal entities in accordance with Italian law, however, the majority of them shall be chosen from among the cooperating members.

Within the Board of Directors, all categories of members provided for in Articles 5 and 5 bis above shall be mandatorily represented.

To this end, the Board of Directors shall consist of:

Board Mem- bers	Cooperating users	Cooperating partners	Investing/financing mem- bers
5	2	2	1
7	3	2	2
9	4	3	2
11	5	4	2

The number of members of the Board of Directors reserved for the category of cooperating partners is determined as above where these partners, on the basis of the average of the last three approved Financial Statements, have contributed to generating a percentage of turnover of not less than 36% of the company's total turnover; to this end, the Financial Statements, also in the appropriate accompanying notes, shall express this figure, measured according to homogeneous methods determined by specific Regulations, or, failing this, certified by an independent expert, appointed on the proposal of the Board of Statutory Auditors. If the percentage of turnover is lower than that indicated above but higher than 23%, the number of members on the Board shall be determined as follows:

Board Mem- bers	Cooperating users	Cooperating partners	Investing/financing members
5	3	1	1
7	4	2	1
9	5	2	2
11	6	3	2

If the percentage of turnover referred to partners is lower than 23%, the number of members on the Board shall be determined as follows:

Board Mem- bers	Cooperating users	Cooperating partners	Investing/financing members
5	3	1	1

7	5	1	1
9	6	2	1
11	7	2	2

By 31 December of each year, the partner members shall inform the Cooperative of the number of their members joining the Cooperative. Any falsity in the aforementioned declaration shall constitute grounds for exclusion from the Cooperative pursuant to Article 10 of these Articles of Association.

If, upon appointment of the Board of Directors, one of the categories of the Cooperative partner members and/or of the investing/financing members is missing, the number of its members shall be increased to the number of directors expressed by the cooperating users.

Pursuant to Article 2387 of Italian Civil Code, directors may be appointed among persons that:

- a. have exercised the activity of haulier of goods on behalf of third parties for at least five years, or have, for the same period, exercised other activities of similar relevance for the purposes of the experience acquired;
- b. have got technical and administrative skills acquired through specific experience of at least five years in the field of transport and transport services. Specific experience is represented by having been a director, manager or consultant for the aforementioned period in transport companies or transport services, or having carried out for the same period functions of organisation or control of the production and provision of typical transport and transport services there;
- c. have specific experience in the protection of professional transport companies.

Directors may not be appointed among persons that:

- a. have caused significant damage to members or third parties in the exercise of their activity, due to through fraud or gross negligence;
- b. are in breach of their obligations towards the Cooperative.

No person who has not served as a director of the Cooperative for the greater part of at least one term of office may hold the office of Chairman or Vice Chairman.

Directors are appointed in three separate voting sessions, two of which are reserved for the appointment of the directors respectively designated by the partner members and the financing members in the number indicated above.

In the third voting sessions, the proxy-holders of the ordinary cooperators shall vote in accordance with the resolutions of the separate meetings.

Where applicable, in accordance with the provisions of the regulations set forth in Article 32 of these Articles of Association, the directors, in the number reserved for ordinary

cooperators, may be elected on the basis of competing lists containing a number of directors not exceeding the number reserved for this category, in accordance with the following:

- a. each list shall comply, under penalty of ineligibility, with the composition provided for in this article and contain as many names as the number of members of the Board of Directors to be elected reserved for ordinary cooperators, respecting the proportion indicated in the preceding paragraphs between cooperating users , and - where present - cooperating partners and investing/financing members;
- b. each member may vote for only one list;
- c. the list that receives the majority of votes shall be awarded a quota equal to 75% of the number of members of the Board of Directors. The remaining 25% is taken from the other lists according to a proportional criterion based on whole quotients and the highest remainders. Notwithstanding the foregoing, if a list receives more than 9/10 (nine tenths) of the votes cast by the Members' Meeting, all the members of the Board of Directors shall be drawn from that list;
- d. within the list, candidates representing particular categories of Members shall be elected in the order of their placement;
- e. in the event of subrogation during the term of office, replacements shall be drawn, if possible, from the same list as the surrogate, according to the order of election;
- f. the lists shall be filed, as indicated in the notice of call of the meeting, at the company's registered office at least twelve days prior to the date set for the first call of the ordinary members' meeting.

The following are entitled to submit lists of candidates:

- (a) one or more members, it being understood that each member, alone or jointly with others, may submit only one list;
- (b) the Board of Directors. Any list submitted by the Board of Directors shall be filed and made public in the same manner as for members' lists and is subject to the same limitations.

The Board of Directors, at its first meeting, elects the Vice Chairman from among its members.

The Director or the Secretary or a Board Member, or a specially appointed outsider, acts as Secretary of the Board.

#### **ARTICLE 25 - DURATION IN OFFICE**

Directors hold office for three financial years and may be re-elected. At any time, they may be dismissed by the Members' Meeting.

They are exempt from providing security; the Members' Meeting in ordinary session shall establish the directors' remuneration, while the Board of Directors, having heard the opinion of the Board of Statutory Auditors, shall establish any additional remuneration for the members of the Board of Directors holding particular offices.

However, the members of the Board of Directors shall be re-

imbursed for expenses incurred on behalf and in the interest of the company in the performance of their duties.

#### **ARTICLE 26 - BOARD MEETINGS**

The Board of Directors shall be convened by the Chairman or his deputy, whenever he deems it necessary or useful, even outside the company's registered office and premises, but at least twice a year, or when requested by at least two of the directors or by the Board of Statutory Auditors. The convocation shall be made by certified electronic mail to be sent no less than 8 (eight) days prior to the meeting, and in cases of urgency, by certified electronic mail, so that the directors and statutory auditors are informed at least one day before the meeting.

Board meetings are valid when the majority of the directors in office attend.

Resolutions are passed by an absolute majority of the votes of the directors present.

In the event of an equal number of votes in voting, the Chairman has the casting vote.

The resolutions of the Board of Directors shall be recorded in the minutes.

Board meetings must be conducted in such a manner that all those entitled to attend can be aware of events in real time, freely form their own opinion and freely express their vote in a timely manner.

The Board may be held in several locations, near or far, audio and/or video connected in a manner to be noted in the minutes.

#### **ARTICLE 27 - POWERS**

The Board of Directors is vested with the broadest powers for the management of the company, in compliance with the Italian law and the Articles of Association.

Among other things, the Board of Directors is responsible and shall:

- a. take care of implementing the resolutions of the Members' Meeting;
- b. draw up Financial Statements;
- c. enter into deeds and contracts of any kind pertaining to the company's business;
- d. grant general and special powers of attorney, without prejudice to the powers attributed to the Chairman of the Board by Article 29;
- e. authorise the company membership in federal or consortium bodies;
- f. resolve on the admission, withdrawal, forfeiture and exclusion of members;
- g. perform all acts and deeds of ordinary and extraordinary administration that in any case fall within the corporate purpose, with the sole exception of those that are reserved to the Members' Meeting by the Italian law and the Memorandum of

Association.

Without prejudice to matters that cannot be delegated by law, the Board of Directors may, in any case:

- a) appoint an Executive Committee composed of some of its members, determining its tasks and powers;
- b) appoint a Managing Director, determining his/her tasks and powers;
- c) assign proxies and duties to one or more of its other members.

#### **ARTICLE 28 - RESIGNATION - DISQUALIFICATION - EXPIRY**

Directors who intend to resign from office must notify the Board of Directors and the Chairman of the Board of Statutory Auditors in writing.

Directors who, without a justified reason, do not attend Board meetings twice in a row shall be disqualified from office.

Directors who, for whatever reason, lose their membership shall also be disqualified from office.

Directors who fall from office, resign or otherwise leave office during the financial year are replaced by others appointed by the Board of Directors in the manner provided for in Article 2386 of Italian Civil Code, choosing the new directors from among those belonging to the same category to which the directors to be replaced belonged, with a resolution approved by the Board of Statutory Auditors.

The termination of directors due to expiry of the term only takes effect when the Board of Directors is reconstituted.

#### **ARTICLE 29 - CHAIRMAN - REPRESENTATION POWERS**

The Chairman of the Board of Directors has the power of signature and legal representation of the Company before third parties and in court.

The Chairman is authorised, without prior authorisation by the Board of Directors, to receive payments from public administrations, banks and private individuals, whatever the amount and reason, issuing a receipt.

He may also appoint and dismiss lawyers and attorneys litigations, regarding the Company acting as claimant or defendant, before any judicial and administrative authority at any level and jurisdiction.

Subject to a resolution of the Board of Directors that determines the content, limits and any manner of exercise, the Chairman may delegate part of his powers to the Vice Chairman or to a delegated Director, as well as, with special power of attorney, to other members not belonging to the Board or to employees of the Company.

In the event of the absence or impediment of the Chairman, the duties and powers attributed thereto shall fall to the Vice Chairman in office, if appointed, or in his/her absence to a Director designated by the Board.

#### **C) BOARD OF STATUTORY AUDITORS**

### **ARTICLE 30 - STATUTORY AUDITORS - DURATION**

The Board of Statutory Auditors consists of three regular members and two alternates, elected also from among non-members by the Members' Meeting, which will also appoint the Chairman of the Board.

At least one regular member and one alternate member shall be enrolled in the register of auditors established at the Italian Ministry of Justice. The remaining members, if not enrolled in that register, shall be chosen from among those enrolled in the professional registers identified by decree of the Italian Ministry of Justice, or from among tenured university professors in economic or legal subjects.

Statutory auditors hold office for three financial years and may be re-elected.

Statutory Auditors are entitled to remuneration determined by the Members' Meeting, plus reimbursement of expenses incurred on behalf of and in the interest of the Company and in the performance of their duties.

### **ARTICLE 30 BIS - INDEPENDENT AUDITOR**

The Members' Meeting appoints an independent auditor or auditing company entered in the register established at the Italian Ministry of Justice, who is entrusted with the statutory audit of the accounts.

The independent auditor or auditing company shall perform the functions set forth in Article 2409-ter of Italian Civil Code.

### **ARTICOLO 31 - POWERS OF THE BOARD OF STATUTORY AUDITORS**

The Board of Statutory Auditors shall supervise the administration of the Company, monitor compliance with the law and the articles of association.

The Statutory Auditors must fulfil the obligations laid down in Article 2405 - 2406 of Italian Civil Code.

The Board of Statutory Auditors shall meet at least every 90 (ninety) days. Resolutions shall be passed by absolute majority.

The dissenting auditor has the right to have the reasons for his dissent recorded in the minutes.

## **CHAPTER V - GENERAL AND FINAL PROVISIONS**

### **ARTICLE 32 - INTERNAL REGULATION**

The Members' Meeting, upon proposal of the Board of Directors, shall approve one or more Internal Regulations whose purpose shall be, jointly or separately, to regulate, in accordance with the provisions of these Articles of Association:

- a. the operation of the Members' Meeting and the procedures for the election of directors by means of competing lists, as well as the determination of the number and allocation of the members of the Board of Directors;
- b. the subject, terms and conditions of the relations established between the members and the Company with regard to the provision of the Cooperative's services.

**ARTICLE 33 - DISSOLUTION**

The meeting declaring the dissolution of the Company shall appoint one or more liquidators, preferably chosen from among the Members, establishing their powers.

The net corporate assets resulting from the liquidation Financial Statements, after reimbursement to the Members of the capital actually paid in, shall be allocated to mutual funds for the promotion and development of cooperation pursuant to Article 11(1) of Italian Law no. 59 of 31 January 1992.

**ARTICLE 34 - REFERENCE**

For all matters not regulated by these Articles of Association, the legal provisions on cooperative companies governed by the principles of mutuality for tax purposes and the provisions in force for public limited companies shall apply, where compatible.

**ARTICLE 35 - CATEGORY ASSOCIATIONS**

The Cooperative shall be a member of the Italian association named "FEDERAZIONE AUTOTRASPORTATORI ITALIANI".

**ARTICLE 36 - FINAL PROVISIONS**

The provisions set forth in Article 6, paragraph 2, no. 3, and Article 14, paragraph 2, shall not apply with reference to parties that have become members of Fai Service following the resolution to increase the share capital provided for in Article 13, paragraph 4 above.