

ARTICLES OF ASSOCIATION

FONDAZIONE ITALIANA SCLEROSI MULTIPLA ONLUS

Fondazione Italiana Sclerosi Multipla - Onlus

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Art. 1 – By initiative of Associazione Italiana Sclerosi Multipla, with registered office in Rome, Italy, a Foundation is established denominated “Fondazione Italiana Sclerosi Multipla – Organizzazione non lucrativa di utilità sociale” (Italian Multiple Sclerosis Foundation – Non-Profit Organisation). The Foundation’s registered office is in Genoa, Italy.

Art. 2 – The assets of the Foundation include:

- a. The movable property and real estate assets indicated and described in the Foundation’s establishment documents;
- b. The movable property and real estate assets conferred to the Foundation by Associazione Italiana Sclerosi Multipla, or by other individuals or legal entities, as inheritances, donations, or purchases;
- c. Additions to assets resulting from asset management.

The assets are at the service of the Foundation’s mission.

Art. 3 – The Foundation is a non-profit organisation, and its mission is:

- a. The direct undertaking, funding, and promotion, of research and study activities on multiple sclerosis and on similar diseases, or on related topics;
- b. The funding and support of the institutional activities carried out by Associazione Italiana Sclerosi Multipla;
- c. The promotion, funding, and supply, directly or through Associazione Italiana Sclerosi Multipla, or else through limited companies, of health care and social assistance in support of people affected by multiple sclerosis and similar diseases;
- d. The training and education of staff working in the environments described above.

The activity of the Foundation will in any case be limited to the pursuit of social solidarity ends, and will not include activities other than those indicated in the lettered points in the sub-section above, or directly tied to them.

The Foundation, by organising and managing awareness campaigns, may raise funds from the general public; such funds will be used for the ends described in this article.

The Foundation may not, in any manner, distribute, even indirectly, profits, financial gains, funds, reserves, or capital; profits or financial gains will be used to fund institutional activities or activities directly tied to them.

Within the confines of the pursuit of the goals indicated in this article, the Foundation may purchase shareholdings, issue guarantees to third parties, and enter in any transaction involving securities, real estate assets, or funds, that is not prohibited by the rules governing non-profit organisations (ONLUS). In no case may the Foundation operate in contrast with the ends of Associazione Italiana Sclerosi Multipla, or in any way that may compromise its operations.

Art. 4 - The Foundation is governed by a Board of Directors formed by seven members, of which three are appointed by Associazione Italiana Sclerosi Mutipla.

All the members of the Board of Directors must belong to one of the following categories:

- a. Medical specialists, researchers and professional operators that have gained significant experience

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by working for at least six years in the field of the diagnosis and/or treatment of multiple sclerosis, or of scientific research on the disease or on related topics;

b. Former members of the National Governing Council of Associazione Italiana Sclerosi Multipla, that have served for at least two mandates;

c. Persons of proven experience, who for at least six years have worked as CEO, General Manager, or Director, in public or private agencies or institutions of medium or large size;

d. Professionals active in the fields of law and economics, as well as experts in business economics or the management of financial and real estate assets, with at least six years of proven experience in their respective fields.

Art. 5 – The members of the first Board of Directors are appointed with the Foundation's establishment, and will stay in office for the period indicated.

The members appointed by Associazione Italiana Sclerosi Multipla are elected by the General Meeting of AISM, from at least a double number of candidates indicated by the National Governing Council of Associazione Italiana Sclerosi Multipla, on occasion of the election of the Association's National Governing Council itself; the members are elected for three-year terms, or for a different term corresponding to that of the National Governing Council, as provided for by the Articles of Association of Associazione Italiana Sclerosi Multipla.

The other Board Members are elected for three-year terms, save for the provisions of the first sub-section of this article, and are replaced at the end of their term by cooptation by all the Board Members still in office. The Members of the Board of Directors may be re-elected. All Board Members end their term upon reaching the age of 70.

Art. 6 – The General Meeting of Associazione Italiana Sclerosi Multipla has the power, in case of serious misconduct or neglect, including the violation of the last sub-section of Article 3 of these Articles of Association, to dismiss the Board of Directors, or its individual members, with a resolution passed with the votes of the majority of delegates with voting rights, representing the majority of the Branches of Associazione Italiana Sclerosi Multipla, regularly established at the time.

An individual Board Member may also be dismissed by means of a motivated resolution passed by the Board of Directors with the unanimous vote of all the other Members of the Board, in case of serious misconduct or neglect on the Member's part. In this case, the dismissed Board Member may impugn the revocation resolution, bringing it before the General Meeting of Associazione Italiana Sclerosi Multipla, which may cancel the resolution, reintegrating the Board Member with a majority vote as described in the first of sub-section of this article.

Art. 7 - In case of early termination of the office of a member of the Board of Directors, for whatever reason, the other Board Members replace him or her by cooptation for the residual duration of the term. In case of dismissal by the General Meeting of Associazione Italiana Sclerosi Multipla of the entire Board of Directors, it will be the duty of the General Meeting itself to appoint the new Board of Directors, in respect of the requirements indicated in Art. 4 and of the procedures described in Art. 5 of these Articles of Association.

Three of the new Board Members will stay in office for the residual duration of the term of the National Governing Council of Associazione Italiana Sclerosi Multipla, and the other four for a different period of time to be determined by the Meeting.

Art. 8 - The Board of Directors is conferred the broadest ordinary and extraordinary management powers over the Foundation, with no limitations other than those deriving from the Law and from these Articles of Association. It is responsible for drafting the annual financial statement and budget, as well as of a report on the Foundation's activity.

Art. 9 – The Board of Directors will meet whenever deemed appropriate by the Chairman, or requested by at least two of its members, and in any case at least twice a year. The meeting is called by the Chairman, who notifies Board Members in writing by means of a letter sent by registered mail and

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containing the order of the day, with a notice of at least 10 days before the date of the meeting; in especially urgent cases, the meeting may be called by telegram, with a notice of at least two days. The Board of Directors may pass valid resolutions if at least four of its components are present. The resolutions are passed with a majority vote. In case of tie, the Chairman's vote shall prevail. Minutes of the Meeting of the Board of Directors will be written, care of the Chairman, or by a Secretary appointed by the Chairman, that may also be selected outside the Board of Directors.

Art. 10 - The resolutions of the Board of Directors may be viewed at any time by the National Governing Council of Associazione Italiana Sclerosi Multipla.

Art. 11 - The Board of Directors may delegate its powers in whole or in part to one or more of its members, with sub-delegation powers.

The BoD may also appoint an Honorary Chairman of the Foundation, to whom no powers of representation or management may be conferred.

The BoD may establish Consulting Committees and Steering Committees for the Foundation's individual activities. The activities described in Article 3, Letter a) will be approved by resolution of the Board of Directors, after hearing the binding opinion of a Scientific Committee, established according to the provisions of the previous sub-section. Board Members to whom special duties are assigned may be afforded remuneration, the size of which is defined annually with a Board of Directors resolution, within the limits of the law.

Art. 12 – The Chairman of the Foundation is appointed by the Board of Directors and selected among its members. The Chairman stays in office for the entire duration of his or her term as Board Member, and may be re-elected. Legal representation of the Foundation with third parties and in courts of law is assigned to the Chairman, and, within proxy powers, to delegated Board Members.

Art. 13 – Control over the management of the Foundation is exercised by a Board of Statutory Auditors that includes three members, appointed by the National Governing Council of Associazione Italiana Sclerosi Multipla, and selected among people in possession of the necessary legal qualifications to act as Auditor of a limited company. The Statutory Auditors are appointed for a three-year term, and may be re-appointed. The functions, powers and responsibilities of the Statutory Auditors are those described in Articles 2403 and following of the Civil Code, where applicable.

Art. 14 - In case of dissolution of Associazione Italiana Sclerosi Multipla, the functions assigned by these Articles of Association to the General Meeting and to the National Governing Council of AISM, shall be assigned, with no other formal act needed, to the bodies of another, similar institution, that will be identified by the General Meeting of Associazione Italiana Sclerosi Multipla upon passing of the dissolution resolution.

Art. 15 – The Foundation is established with unlimited duration. Should one of the causes of dissolution provided for by the Italian Civil Code materialise, the Foundation's assets will be entirely devolved to Associazione Italiana Sclerosi Multipla, or if AISM is also extinguished, to one or more other non-profit organisations pursuing the same goals as the Foundation.

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