



ANIASA

Associazione Nazionale Industria dell'Autonoleggio,
della Sharing mobility e dell'Automotive digital

STATUTE

APPROVED BY THE EXTRAORDINARY ASSEMBLY OF
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Art. 1 – Vision and mission

" Associazione Nazionale Industria dell'Autonoleggio, della Sharing mobility e dell'Automotive digital" - ANIASA - with registered office in Rome, in Via del Poggio Laurentino 11, embodies the economic forces in the Sectors of no-driver vehicles and other services to mobility, operating on a national level, as identified by the Ateco codes adopted by Confindustria and on the basis of organisational and representational expertise of the latter.

Aniasa is a Full Member of Confindustria according to article 4 of the Confindustria Articles of Association, with all related rights and obligations. It adopts the logo and other trademarks of the system according to the methods set forth in the Confindustria Regulations.

It participates, together with Confindustria and with the other member companies, in the process of developing Italian businesses while contributing to the success of an innovative entrepreneurial system that is also globalised, sustainable and capable of promoting the economic, social, civil and cultural growth of the country.

The Association is autonomous, non-partisan and independent from any form of external interference and directs and models its organisational conduct and its operating methods in line with the Code of Ethics and with the Confindustria association values which constitute an integral part of these Articles of Association.

ANIASA adopts the Codes of Conduct and the guidelines issued by Confindustria on antitrust compliance, which the member companies must observe in their conduct, in order to ensure transparency and quality of the services provided to the market.

Its duration is limitless; the Association may be dissolved upon resolution issued by the Assembly, according to the methods under following article 16.

In compliance with the Confindustria provisions in terms of roles held and services provided by the Members of the system, it achieves its mission by pursuing three objectives:

- a) ensuring an adequate and effective representation of its Members in all external interactions, within the respective areas of competence, with Confindustria and with the other Members of its system;
- b) ensuring a strong identity and a widespread sense of belonging through activities aimed at the development and improvement of the internal organisational models;
- c) providing efficient representation and services, also by promoting and experimenting with synergies and collaborations within the Confindustria scope.

To this end, ANIASA has undertaken:

1. to enhance and deploy its ability to implement policies for a growth and development in line with the system's general policies as well as sharing said policies with the different sectors represented;
2. to activate innovative services through the establishment of collaborations and partnerships with external entities;
3. to provide, meeting the qualitative standards defined by Confindustria, the services deemed to be strategic;
4. to use appropriate strategies to continue listening to the Association base and to improve internal and external communications.

Article 2 – Institutional activities

ANIASA studies and implements all initiatives that represent and protect the interests of the member companies in dealing with the Italian government, foreign countries and any other entity or association, Italian or foreign, in full compliance with the commitments undertaken with Confindustria.

Within the framework of the system's institutional activities under article 2 of the Confindustria Articles of Association and in compliance with its mission, ANIASA pursues the following objectives:

- a) to protect the legitimate interests of the member companies (hereinafter Members) in dealing with national and foreign authorities;
- b) to represent, for the achievement of statutory objectives, the member companies before authorities, entities, institutions and offices and economic organisations;
- c) to promote, study and follow the drafting of laws and provisions that may be important for the Sector of rental of no-driver vehicles and other car services;
- d) to study and monitor issues pertaining to the regulations governing employment relationships and to promote initiatives aimed at highlighting the interests of the sector in union relationships; to this end, it stipulates the National Collective Labour Agreement for the sector;
- e) to promote and organise research, studies, round tables and conferences on the activities carried out by member companies; **in performing these activities, compliance with antitrust laws shall be guaranteed also regarding the collection and dissemination of statistical data;**
- f) to promote and participate in initiatives for the purpose of developing and facilitating international economic relationships, in general, and Italian business dealings outside of Italy, in particular by establishing and maintaining appropriate contacts with those entities with similar purposes;
- g) to study issues concerning business relationships outside of Italy, such as custom duties, currency and financial issues, issues related to insurance and authorisations for the circulation of no-driver vehicles, available for rental, as well as business dealings concerning, directly or indirectly, the rental activity of no-driver vehicles and other car services;
- h) to offer its collaboration to authorities for a practical solution of the problems under the previous point;
- i) to ensure the correct conduct of its Members, ensuring their rigorous compliance with these Articles of Association, their alignment with the system's values and with the organisational principles of reference of the Confindustria system;
- j) to comply with all the other tasks as resolved by the General Assembly in accordance with corporate objectives for the protection and defence of the interests of the member companies, thus performing all necessary acts and activities;
- k) to promote and perform activities for developing cooperation also at an international level.

Upon resolutions issued by the Assembly, ANIASA is entitled to perform any further action or activity that is compliant and consistent with its own vision and mission.

ANIASA does not operate for profit. It can however promote or participate in business activities as long as aimed at better achieving its association objectives.

ANIASA does not promote commercial relationships among the individual member companies which will maintain a considerable degree of operating autonomy in a fundamental respect for the rules of free market competition.

TITLE II - MEMBERS

Art. 3. - Representation scope and categories of Members

Companies that perform the following activities may become Full Members:

- services for the rental of no-driver vehicles
- services for the rental of vehicles
- services to mobility.

With reference to the sectors under the organisational and representation competence of ANIASA, the companies producing goods and/or services – with a complex organisation and with a registered office in Italy – as well as companies with a different registered office, but which have plants and/or perform ancillary activities in their capacity as subsidiaries and/or warehouses in Italy, may become Full Members. These companies must:

- a) be established as one of the corporate structures under the applicable legislation
- b) ensure compliance with the organisational principles dictated by the Italian Civil Code regarding entrepreneurial operations
- c) observe market and free competition laws through behaviours that are founded on integrity, autonomy and transparency, free of conflicts of interest interfering with ANIASA objectives, and in compliance with the provisions of the Code of Ethics and with the association's values
- d) be provided with an adequate organisational structure demonstrating a sufficient growth potential.

ANIASA has established five separate Sections for the following activities:

- 1) Short-term rentals;
- 2) Long-term rentals;
- 3) Car services;
- 4) Car sharing.
- 5) Automotive digital

The Regulations enacting these Articles of Association define the terms, methods and requirements for **joining the Association**.

Without prejudice to the active memberships as at the effective date of these Articles of Association, as regards the area of no-driver vehicles, the following may join the Association:

- as Full Members, the companies offering services related to the 5 sections above, provided that they are not agents of other Full Members;
- as Associate Members, the companies with a licensing, agency and franchising relationship with a Full Member, or companies that do not meet the requirements of a Full Member but carry out activities that are directly related to the purposes of the Association.

A company that has the characteristics of a Full Member may not be an Associate Member.

As regards the requirements of the companies providing services, they are defined within the Section under the appropriate regulations.

All Members are listed in the Registry of Companies of ANIASA and in the related personal data document, kept by Confindustria, which certifies, officially and for organisational purpose, their belonging to the Confindustria's system.

Art. 4. – Membership

The admission of new Members takes place upon an application signed by the legal representative of the applying company, which undertakes to comply with all the provisions set forth in these Articles of Association and their enacting Regulations, with all rights and obligations deriving therefrom, with the Code of Ethics and the Confindustria association values, with the general principles of the Confindustria provisions, with Aniasa Codes of conduct and with antitrust guidelines.

Upon a preliminary investigation carried out by the technical-organisational structure as regards the presence of qualitative requirements - transparency, integrity, financial solidity, reliability - as set forth in the Code of Ethics and according to the association values for belonging to the System, and due to the characteristics for the assignment to one of the Members' categories (as in previous article 3), the application is then submitted for review to the General Council which approves, on a simple majority basis, the membership applications.

If it issues a favourable opinion, it will notify the member companies about it. The companies have 30 days to express their dissent.

The methods for communicating, finalising and filing an appeal regarding resolutions issued on membership applications are governed by the regulations enacting these Articles of Association.

The approval of a membership application requires the commitment to be part of the Association for a two years period and expires on 31 December of the second year following the membership effective date and is automatically renewed, always for two years, if the company does not declare its withdrawal, with registered mail with return receipt, sent at least three months before the expiry date. In this case the membership is however obliged for one year to the payments and all services will be furnished.

An Associate Member ceases automatically to be part of ANIASA at the end of the business relationship (license or franchising) with the Full Member or at the end of the membership of the latter with ANIASA.

The causes and the methods for the termination of the membership are governed by the regulations enacting these Articles of Association.

Art. 5. - Membership fees

The ordinary and extraordinary membership fee for all Members is resolved by the General Assembly, upon proposal by the General Council, after hearing the opinion of the Sections' Meetings based on the respective approved budgets.

The Assemblies may set up contribution measures specific for Associate Members, in order to promote the expansion of the association base.

Additional and supplemental fees may be set up by the General Assembly and by the Sections' Assemblies each time it is found that the operating expenses exceed the budgeted amount for costs related to the offices, or for specific projects aimed at pursuing corporate objectives.

Terms and methods for paying the membership fees are set up in the regulations enacting these Articles of Association.

Art. 6– Rights and obligations

The Full Members have the rights to receive all institutional, representation and other types of services offered by ANIASA and those deriving from belonging to the Confindustria system.

They also have the right to participate and speak at the Assembly and to exercise their right to vote and stand as a candidate in all the association's bodies, as long as in compliance with the Articles of Association and regulatory obligations.

The Associate Members have no rights to any assistance or direct protection services of a political, technical-economic and union nature. They participate and speak at the Assembly without voting rights or the capacity to stand as candidates.

Finally, each Member has the right to have its own participation in ANIASA and in the Confindustria system certified as well as to use the Confindustria logo within the limits permitted by the regulations of the Confindustria system.

All Members are required to comply with these Articles of Association, the Codes of Conduct approved by the Assembly, the Code of Ethics and the association values and the general principles of the Confindustria regulations as well as with all the resolutions issued by the association bodies.

In pursuing the achievement of the Association objectives and in performing all related activities, as well as in their professional and personal conduct, the member companies undertake to align their actions with ethical and moral standards. For this purpose, all relevant provisions of the Code of Ethics and association values, to which reference is made, shall be fully and completely complied with.

The Sections may refer to their respective Codes of Conducts in order to promote and develop high standards of ethical behaviour, in particular as they apply to the safety and quality of the services provided.

In particular the Members must:

- a) pay the Association fees in the amount and according to the methods set forth in the Resolution on annual fees;
- b) actively participate in the life of the Association with particular reference to participation in the Assembly and in the meetings of the other bodies of which they are part;
- c) not undertake any activity consisting of external communications that may have a negative impact on the interests represented by ANIASA or by other components of the System without prior coordination with the Association. The instrumental use of the Association structure to achieve results that are beneficial to a Member's corporate business policies represents a behaviour that is in serious conflict with the obligations undertaken in joining the System;
- d) provide the data necessary to update the listing in the Companies Register, and any data that may be useful in the achievement of the Association objectives;
- e) abstain from any initiative not in line with the actions and the directives of ANIASA, resulting from resolutions adopted in order to protect the collective interests of the sector;
- f) provide ANIASA with a copy of the corporate data of a non-confidential nature that ANIASA believes to be necessary for the development of its activities or when it has been required by ANIASA through Assembly resolutions;
- g) indicate the name of the person (or persons) in charge of maintaining relationships with the Association and promptly update any useful contact/personal information (job change, phone/fax number, email, etc);
- h) participate in established Workgroups, committees and bodies through qualified representatives, in order to address specific issues; the Associate Members may participate as auditors.

Moreover, Full Members may not join Associations that are part of Organisations deemed, by the General Council, as competitors with Confindustria and that have been established with similar

objectives. Holding offices in the above mentioned competitive organisations constitutes a behaviour that is in a serious conflict with the obligations towards the Association.

The termination of the membership is governed by Chapter V of the Regulations enacting the Articles of Association.

Article 7 – Penalties

Any breach in Members' obligations will be subject to penalties. The penalties are proportional to the severity of the breach and can be arbitrated, with no suspensive effects, within the mandatory maximum term of 10 days from notification.

The types, the bodies authorised to apply the penalties and the methods for appeals are described in the regulations enacting these Articles of Association.

TITLE III - GOVERNANCE

Art. 8 – Association bodies

Following are the Association bodies:

- a) the Assembly;
- b) the Chairman;
- c) the General Council
- d) the Arbitrators;
- e) the Board of Auditors;
- f) the Section Assemblies;
- g) the Supervisory Board.

Art. 9 - Assembly

The Assembly consists of the representatives of the Full Members who are compliant with the Articles of Association obligations and with the payment of fees pertaining to the previous year, which can be settled up to the day prior to the Meeting.

It ordinarily meets once every six months and, extraordinarily, every time the Chairman deems it appropriate.

By 30 June of each year the Ordinary Assembly will be convened with the following agenda:

- a) discussion and approval of the reports from the Chairman about the Association activities;
- b) review and approval of the final Balance Sheet;
- c) discussion of and resolution on all other agenda items;

By 20 December of each year, the Assembly will be convened for:

- a) discussion and approval of the reports from the Chairman about the Association activities;
- b) determining the general direction of the Association for the following year;
- c) review and approval of the budget.

The Assemblies can be Ordinary or Extraordinary and are chaired by a Chairman.

The Extraordinary Assembly can be convened by the Chairman if **at least one third of the member companies** (excluding Associate Members) request it in writing. The written request must include an agenda. The Chairman must convene the Meeting within 15 days from receipt of the request, otherwise the proponents of the Meeting may convene it within the next ten days.

The member companies may take the floor directly – through their own representatives even if they do not meet the requirements of corporate liability at a relevant level, necessary to be appointed to management offices, but hold the appropriate proxy signed by their legal representative – or based on a power of attorney issued to another member company within the maximum limit of one per each registered company.

Multiple proxies are acceptable among companies that are part of the same corporate group according to the statutory principles of control and coordination.

The same applies to family-owned companies, even if only based on de facto family relationships, which have previously asked the Association to be considered as such in terms of their presence in the Assembly.

The Members who are non-compliant with the obligations stated in the point above, may participate in the Assembly work but do not have voting and speaking rights.

Defaulting Members may not receive a proxy from another non-defaulting Member, that would allow them to participate and exercise voting rights even if within the limits contained in the proxy.

The number of votes assigned to the representative of each member company is proportional to the Association fees charged for the year prior to the Assembly and regularly paid according to the applicable methods.

For determining the exact number of votes, each member company must demonstrate to have completed payment of the amount due for the previous year, otherwise the member company will be given a number of votes calculated on the basis of the payments received by the Association.

The companies must have also paid the fees pertaining to the year when the Assembly takes place (e.g. for the half year Assembly, the down payment must have been paid; for the end of the year, the balance must have been settled).

For the new Members, registered subsequently to the year when the fees payments are checked, the number of votes to which they are entitled is determined based on the amount paid before the Assembly.

The Members which, at the Assembly date, have not completed a full registration year, are entitled to a number of votes equal to the amount actually paid as at that date.

The Auditors, the Arbitrators and the General Manager may participate in the Assembly with no right to vote.

The rules for the convening, formation, procedures, resolutions and minutes taking are set forth in the regulations enacting the Articles of Association.

Areas of competence reserved to the Assembly are:

- a) approval of the reports from the Chairman concerning the Association activities;
- b) determination of the directions of the Association activities;
- c) approval of the budget and final Balance Sheet;
- d) promotion of the participation of the companies in the Association life;
- e) election, every four years, of the Chairman, the Deputy-Chairman and the Councilors of the General Council;
- f) resolutions on all issues of a particular interest for the Sector, and decisions on subject matters that are of interest to the Members;
- g) appointment of selected union committees for participating in the negotiations for the renewal and execution of the collective labour agreements;
- h) appointment of consultants for the achievement of the objectives of the Association, who will maintain a strictly consulting relationship with the Association;
- i) set up of Workgroups for specific purposes and invitation to participate, if necessary, for parties also outside of ANIASA, which may be remunerated for their professional contribution;
- j) approval of resolutions on fees;
- k) carrying out activities that are necessary for achieving corporate purposes and that do not fall under the specific and exclusive competence of other corporate bodies;
- l) decisions on appeals submitted by the Members regarding exclusion provisions;
- m) amendments to the Articles of Association;
- n) resolution on the dissolution of ANIASA and appointment of one or more liquidators;

The final Balance Sheet and fees resolutions approved by the Assembly are forwarded to Confindustria; the Balance Sheet must be sent by 30 September of each year.

Art. 10 - Section Assemblies

The single Sections, under art. 3 of these Articles of Associations, may meet separately in Section Assemblies to discuss on general policies and subject matters at a regulatory, technical and economic level within the area of competence of the Sections themselves.

The Section Assemblies are convened by the Chairman of ANIASA, upon proposal by one of the Councilors and are chaired by the Chairman of ANIASA and by one of the Councilors.

In particular, the single Sections:

- a) resolve on the adoption of autonomous Regulations as long as in compliance with these Articles of Association;
- b) determine general directives for the Section's activities;
- c) resolve on specific subject matters of interest for the Section;
- d) resolve on supplemental fees for setting up the Section's funds covering costs related to specific initiatives of the same;

The provisions set forth for ANIASA's Assembly apply also to the methods for convening and conducting the meeting, and for passing resolutions.

The Sections may set up, for the discussion of problems of a specific interest, study groups and committees, also of a permanent nature, consisting of experts designated by the Members, including external consultants, of which the member companies will bear the costs.

The party responsible for the bodies under the previous point shall be internally designated and shall report to the General Council.

Art. 11 – General Council

The General Council consists of the Chairman, four Deputy Chairmen (two for the short term Section, two for the long term Section), five Councilors appointed by the five Sectors and the former Chairman as long as he/she is still representing a member company and does not hold a political office.

The Chairman must be the head of one of the member companies of Aniasa. The Deputy Chairman and the Councilors must be representatives of the member companies of ANIASA in which they hold a position as head of the company or another executive position as long as not of a commercial nature.

The General Council (hereinafter GC) meets at the offices of Aniasa or in another place indicated in the convening notice each time the Chairman deems it necessary or when a written request is submitted by at least four Members.

The GC is convened by the Chairman, also by an mail containing the agenda to be mailed at least three days before the day set up for the meeting.

The meetings of the GC are chaired by the Chairman.

For the regular convening of the meetings, the actual presence of the majority of Members is required (a video conferencing only is allowed under exceptional circumstances).

For the GC resolutions to be valid, the request of an absolute majority of the present votes is required. In the case of a tied vote, the Chairman prevails.

The responsibilities of the GC are:

- a) to formulate an annual programme containing the directions and general policies of the Association to be submitted for the approval of the Assembly;
- b) to implement the resolutions passed by the Assembly;
- c) to oversee compliance with the Articles of Association;
- d) to resolve on the disciplinary provisions under art. 9;
- e) to prepare annually the Budget and the final Balance Sheet;
- f) to review the applications for joining the Association;
- g) to formulate and propose, for the approval of the Assembly, changes to these Articles of Associations;
- h) to carry out the other tasks set forth by these Articles of Association and related enacting regulations.

the GC and its Members, following specific resolution passed by the Assembly, may entrust special functions and mandates.

Any vacant office, due to any reason, must be filled as soon as possible by the GC and notified to the Assembly.

All Association offices, including those under this article, do not receive any remuneration.

The Chairman, upon resolution issued by the GC, may be reimbursed for expenses incurred in the performance of special Association tasks.

Art. 12 - The Chairman

Every four years the Assembly appoints its Chairman according to a rotating method across Sectors with contributions exceeding 30%.

The Chairman has, for all purposes, the legal representation of the Association before third parties and the Court, with the right to appear and be defended by appointed attorneys and legal representatives in any dispute. He/she performs all other functions as set forth in the Articles of Association.

The Chairman oversees, coordinates and controls the activity of the Deputy Chairman and the Councilors, to whom he/she may delegate, individually or jointly, some of his/her responsibilities, providing them with the appropriate power of attorney for the performance of single activities within the scope of normal operations.

The Chairman chairs the Assembly, the Section Assemblies and the General Council, monitors and oversees the general performance of the Association and sets forth the necessary provisions for the implementation of the resolutions passed by the Assembly.

In the case of an absence or impediment of the Chairman, the Deputy Chairman performs to all purposes and effects the functions of the Chairman and is entrusted with all his/her rights. The Chairman may not be re-elected.

The first assembly of the fourth year of the mandate of the Chairman, appoints a Committee of Wise Men consisting of three past Chairmen of the Association.

The Committee is responsible for providing, on a confidential level, advice to the Members of the Association in order to collect proposals that would help to identify the candidate with the greatest possible consensus of the base.

The Committee submits the results obtained to the General Council. The GC proceeds, through voting, to the identification of the candidate who will be submitted for the Assembly's approval. If approved, the designated person is appointed by the Chairman for the following four years.

If the proposal is rejected, the designation procedure must be repeated. If the Committee of Wise Men cannot be established (due to the absence of three past Chairmen), under exceptional circumstances, it will be possible to convene the Section assemblies (for those Sections exceeding 30% of the contributions) for the identification of a candidate to be submitted for the approval of the General Assembly.

Art. 13 – Control Bodies (Arbitrators and Auditors)

Arbitrators and Auditors function as Control Bodies.

There are 6 Arbitrators and 3 Auditors, one of whom must be listed in the Register of Auditors. Both the Arbitrators and the Auditors are appointed with a secret ballot by the Assembly every four years and they may be re-elected for only one additional four year period. The re-elections are admitted only after a vacancy period.

Both are invited to participate in the meetings of the Assembly and of the General Council.

The offices of Arbitrators and Auditors are incompatible with the offices of Chairman and Deputy Chairman of another organisation of Confindustria and of Confindustria itself, as well as with all other offices of the Association and similar offices of the Association system.

The methods for elections and operations are contained in the regulations enacting these Articles of Association.

The three Arbitrators, forming the Board of Arbitration according to the methods set forth in the regulations enacting these Articles of Association, are responsible for resolving disputes of any nature arising among the member companies and between the member companies and the Association, if they were not amicably resolved. The arbitration decides on the basis of what is equitable and its decisions are of an informal nature.

The filing of an appeal against an arbitration must be mandatorily accompanied, for the appeal to be admitted, by the concurrent payment of an amount, as a security deposit, according to the method and the amounts set forth in the regulations enacting these Articles of Association. This amount must be returned to the appealing subject only if the appeal is admitted; otherwise, it will be used to fund special projects for training and scholarships.

At the beginning of every year, the 6 Arbitrators designate, on a rotation basis and internally, 3 Arbitrators who form a special Committee responsible for performing interpretation, disciplinary and general monitoring functions on the Association base.

The appeal against the decisions of the special Board must be proposed to the remaining 3 Arbitrators, elected by the Assembly, during a review meeting.

All procedures before the Arbitrators are suspended from 1 to 31 August and from 24 December to 6 January.

The Auditors oversee the economic and financial operating performance of the Association and their Chairman – i.e. the candidate who has received the greatest number of votes – reports to the Assembly and submits the final Balance Sheet.

The mechanism for accounting auditing must be compliant with the provisions set forth in the general regulations.

Art. 14. – Supervisory Board

The Supervisory Board is responsible for overseeing and monitoring the application of the Association rules, compliance with antitrust laws and the regulations adopted by the Association also through organisational models for the prevention of unlawful activities. This Board does not overlap with or replace other monitoring bodies under previous article 13.

The Board is an autonomous, independent and professional body and must guarantee continuity of action. It must consist of at least two expert professionals, one in the area of antitrust laws and one in the area of compliance. They are selected on the basis of met requirements. The identification of the two professionals occurs normally halfway through the mandate of the Chairman.

It will have an autonomous review ability with no need for prior authorisations or approvals and it will be able to speak at the Assemblies and Workgroup meetings. Appropriate information flows to and from the Supervisory Board will be set up and it will be provided with an independent email address that will be made known also to third parties. It will regularly report, at least on an annual basis, unless otherwise set forth in internal regulations, to the GC, to the other supervisory boards and to those who are eventually responsible for applying penalties internally to the Association, thus certifying the results of the supervisory activities carried out.

In order to guarantee that the activities of the Association are carried out in compliance with the competition laws, the Supervisory Board assesses conformance with the Guidelines for Antitrust Compliance issued by Confindustria and formally transposed by Aniasa. To the same end, the Supervisory Board ensures, inter alia, that the activities for the collection and dissemination of information related to statistical data are fully outsourced and exclusively presented in aggregate form.

Art. 15 – Workgroups

The Workgroups are established following resolutions issued by the Assembly and consist of Members designated by the member companies which can benefit from external consultants/advisers.

Subjects who hold top management offices in a member company may not participate in a Workgroup.

The Workgroups shall be chaired by a Member of each Workgroup elected by their respective Members.

The Association will maintain a list of the established Workgroups so as to allow for a preventive supervision to ensure that the objectives of each Workgroup are compliant with the antitrust laws.

Where appropriate, the participants in a given Workgroup will be enabled to gain the necessary knowledge/sensitivity that would allow them to identify a potential antitrust risk.

All meetings of the Workgroups must be convened with the appropriate agenda, with details provided for each agenda item (no “Miscellaneous” item is permitted) and a copy of it must be sent to the Supervisory Board. Minutes must be taken for each Workgroup meeting and be sent to the Supervisory Board. The Association will have available a list of the meetings' minutes, broken down by Workgroup.

If the Supervisory Board deems appropriate/necessary to suspend/dissolve a Workgroup, it must promptly notify the Chairman thereof who must, on his/her part, promptly notify the Members of the General Council, while concurrently suspending the activities of the group itself.

Art. 16. – Budget and final Balance Sheet

The Budget and final Balance Sheet must be prepared for each calendar year. They are represented by the Income statement, a statement with funding sources and balances, and the final Balance Sheet statements.

The budget must be submitted for approval to the Assembly by 20 December of the year prior to the year to which it refers.

On the other hand, the final Balance Sheet is submitted for the approval of the Assembly, together with the report from the Chairman and the report from the Auditors by 30 June of each year.

The Financial Statements of the Association and those of the subsidiaries must be accompanied with certification reports.

The GC submits a draft of the Balance Sheet to the Auditors a month before the Assembly is called upon to approve it.

During the 15 days prior to the Assembly, the final Balance Sheet is filed with the General Management office of the Association so as to allow the Members to view it.

Art. 17. – Amendments to the Articles of Association

Amendments to the Articles of Association are decided upon by the Extraordinary Assembly, validly constituted with the presence of as many member companies as to represent, at least based on proxies, at least 75% of the total of the votes and at least 75% of the member companies (excluding the Associate Members) and with the favourable vote of two thirds of the attendees.

Art. 18. – Dissolution of the Association

The dissolution of the Association must be resolved on by the Extraordinary Assembly, represented, as set forth in art. 16, with the favourable vote of at least two third of the votes from all member companies.

Art. 19 – Reference

For any item not covered by these Articles of Association, the regulations for their enactment, the regulations and general principles of Confindustria as well as all the provisions of the law, shall apply.