

File No.

Bundle No.

MINUTES of the BOARD OF DIRECTORS

THE ITALIAN REPUBLIC

This year 2021 (two thousand and twenty one) on the day
of the month of
at

In Milan, in my office at Via Beccaria no. 5.

Before me Pericle Paciello, Notary in Milan, registered with the Board of Notaries of Milan, without the assistance of witnesses, since the person entitled forfeited his right to request it, and since the conditions that make their presence obligatory do not exist,

Has appeared:

LUCA ALBERTO LO PRESTI born in Milan on 26 December 1963, domiciled for the purpose of his office in Milan, Via Vittor Pisani no. 6, who declares that he is taking part in this deed in his capacity as Chairman of the Board of Directors of the Italian-law foundation

"FONDAZIONE PANGEA ONLUS"

with registered office in Milan, via Vittor Pisani no. 6, tax code 97321620151, entered in the register of non-profit organisations of the Regional Revenue Office as per communication dated 1 August 2002, entered in the Private Legal Entities Register of the Lombardy Region under no. [●]

The appearer, whose personal identity I, the Notary, am certain of, asked me to attend and draw up the minutes of the meeting of the Board of Directors of the aforementioned Foundation, convened here to discuss and resolve on the following

Agenda

- Amendments to the Articles of Association to implement the provisions of Legislative Decree 117/2017 - Third Sector Code; decisions resulting therefrom.

Pursuant to Article of Association no. 14.7, the meeting was chaired by Luca Alberto Lo Presti, as unanimously designated by the those present, who noted and declared:

- that for the Board of Directors he himself attends the meeting in his capacity as Chairman, and that the other directors, Messrs. [●] are connected by audio conference pursuant to the provisions of Article of Association no. 14.10;

- that for the Board of Statutory Auditors all of its members, Messrs. [●], are connected by audio conference in accordance with the Articles of Association;

- that the meeting is therefore legally constituted *[in full]* and entitled to pass resolutions in accordance with the law and the Articles of Association.

Moving on to the discussion of the item on the agenda, the chairman recalled that, with the reform of the Third Sector introduced by Legislative Decree No. 117 of 3 July 2017 (Third Sector Code), it is necessary to harmonize the Foundation's Articles of Association with the new provisions of said Code.

He therefore proposed to adopt a new text of the Articles of Association to comply with the Third Sector Code, specifying that the changes to be made, according to the provisions of the Third Sector Code, mainly concern:

- * the change of the foundation name to 'Fondazione Pangea ETS' and the obligation to use the new acronym ETS (Ente del Terzo Settore - *Entity of the Third Sector*), which will replace the current acronym ONLUS;
- * the new wording of the general interest activities that will qualify the ETS;
- * the provisions prohibiting the distribution of profits and surpluses, unless their allocation or distribution is required by law;
- * the provisions on the use of the Management Fund;
- * the obligation to regulate the control body and the statutory audit of the accounts, pursuant to Articles 30 and 31 of Legislative Decree 117/2017;
- * the provisions on the preparation of financial statements in the cases envisaged by the Third Sector Code;
- * the provisions regarding the allocation of assets in the event of the dissolution or termination of the Foundation.

Lastly, the chairman reminded that the aforesaid Articles of Association will become effective after the Foundation's registration in the Single National Register of the Third Sector and, in any case, after the expiry of the term set forth in Article 104, paragraph 2 of the aforesaid code, the current Articles of Association remaining valid and effective until such time.

As no one asked to speak, the Chairman invited the Board of Directors to resolve on the item on the agenda.

With the vote in favour of its members present and connected via audio conference, the Board unanimously

Resolved

- 1) to approve all the changes proposed above by the chairman, and therefore to expressly abrogate the current Articles of Association and approve the new text of the Articles of Association outlined above, in compliance with the reform of the Third Sector introduced by Legislative Decree No. 117 of 3 July 2017, all of this being subject to the provisions set out below;
- 2) to append to this deed under letter "A" the text of the above-approved Articles of Association, signed by the appearer and by me, the Notary, having been read by me to him;
- 3) to make the above resolutions subject to the condition precedent of the Foundation's registration in the Single National Register of the Third Sector and, in any case, to make its effectiveness subject to the expiry of the term set forth in Article 104, paragraph 2 of the aforesaid law, the current Articles of Association remaining valid and effective until such time;
- 4) to delegate as of now the Chairman of the Board of Directors to comply with all necessary and appropriate obligations and

formalities in order to obtain the registration of the Foundation in the Third Sector Register pursuant to Legislative Decree 117/2017, with the power to:

- proceed to file the above-approved Articles of Association with the competent offices;
- make any deletions, amendments and additions to this deed and to the Articles of Association annexed hereto that may be required by the competent authorities for this purpose;
- carry out whatever is necessary or appropriate pursuant to the provisions of Article 22 of Legislative Decree 117/2017, signing any document or deed, including notarial ones, useful or necessary for this purpose.

There being no further business, the meeting of the Board of Directors closed at

I, the Notary, having been so requested, have received this deed, which I have read to the appearer, who hereby approves it, declares it to be in accordance with his will and, with me, the Notary, signs it at

This deed is comprised of two sheets which were typed by a person I trust and completed by me by hand, taking up five full pages and part of the sixth so far.