ALMO NATURE

JOINT-STOCK BENEFIT COMPANY

ARTICLES OF ASSOCIATION

Article 1) – COMPANY NAME

A joint-stock benefit company (Società Benefit per Azioni) named Almo Nature Società Benefit per Azioni, in abbreviated form Almo Nature Benefit S.p.A., currently with a Sole Shareholder, is hereby incorporated.

Article 2) – DIRECTION AND COORDINATION

The Company is subject to the direction and coordination of the Capellino Foundation, which owns 100% of it, pursuant to and for the purposes of Articles 2497 et seq. of the Italian Civil Code. Such activity is exercised in compliance with the management autonomy of the Company, the principles of sound corporate and entrepreneurial management, the benefit purposes of the Company referred to in paragraph 4.2 below and the Reintegration Economy model referred to in Article 4.3 below.

Article 3) – REGISTERED OFFICE

The Company has its registered office in Genoa at the address resulting from the specific registration carried out in the commercial register (Registro delle Imprese) pursuant to Article 111-ter of the Implementing Provisions of the Italian Civil Code.

Article 4) – COMPANY PURPOSE, BENEFIT ACTIVITY AND ECONOMIC MODEL

4.1 The Company's purpose is the production and sale of food for dogs and cats, as well as accessories and products for their treatment and hygiene, and any other product and service in any way connected or instrumental thereto, under the “Almo Nature” brand or other brands that the Board of Directors may decide to develop.

4.2 The Company pursues its benefit purpose through the “Companion for life” project in favour of dogs and cats, as well as through the solidarity programme named “Shared fate”, which the Capellino Foundation has adopted in favour of all employees and collaborators, from time to time, of the controlled companies should they find themselves in a situation of hardship.

4.3 The Company is part of the economic model named the Reintegration Economy, conceived by Pier Giovanni Capellino and carried out by the Capellino Foundation. There is Reintegration Economy when a company allocates its profits (net of costs, taxes and whatever is necessary for business continuity) to values in favour of life, as represented by all living beings and not only by humankind: Almo Nature allocates everything, including itself, through the Capellino Foundation, its sole shareholder.

4.4 The Company may carry out all transactions, including financial ones, deemed necessary for its long-term strengthening in markets throughout the world, for its Benefit purpose and for the realisation of the Reintegration Economy: a holistic harmony that places profit at the service of the universal rather than of the exclusive human interest.

Article 5) – TERM

The term of the Company is fixed until 31 December 2099 and may be extended by resolution of the shareholders' meeting.

Article 6) – SHARE CAPITAL AND SHARES

6.1 The share capital is EUR 6,000,000 (six million), in the number of 1,200,000 (one million two hundred thousand) ordinary shares with a par value of EUR 5 (five) each. It may be increased in the manner and within the terms provided under law, also through the contribution of assets in kind.

6.2 The issued shares may also belong to special categories, including with multiple voting rights, within the limits of the law.

6.3 The creation of multiple-vote shares may take place as part of, and as a result of: a) an increase in the share capital for cash (with and without subscription rights); b) an increase in the share capital free of charge; c) the conversion of shares already issued; d) a transformation, merger or spin-off of the Company.

Article 7) – TRANSFER OF SHARES

The transferability of shares is free.

Article 8) – BONDS AND FINANCING

8.1 The Company may issue bonds in accordance with any legislative and regulatory provisions.

8.2 The Company may raise interest-bearing and non-interest-bearing funds and loans from its shareholders in accordance with all legislative and regulatory provisions.

Article 9) – SHAREHOLDERS' MEETING

9.1 The shareholders' meeting shall decide on matters which fall within its competence by law or by these Articles of Association. The decisions of the shareholders' meeting taken in accordance with the law and the memorandum of association are binding on all shareholders, even if absent or dissenting.

9.2 The shareholders' meeting may be held anywhere in the world where the Chairperson and the secretary are simultaneously present. It may also be held by videoconference. It may be convened by the Sole Shareholder as well as by the Chairperson of the Board of Directors, with a notice — to be sent by e-mail — of five calendar days. In any case, the shareholders' meeting is considered duly formed when the entire share capital is present and the majority of the directors and members of the control body are present, and no one objects to the discussion of the items on the agenda.

9.3 Shareholders may be represented at the meeting by another person holding a written proxy that must be retained by the Company.

9.4 The Chairperson of the meeting shall verify that the meeting has been properly formed, ascertain the identity and standing of those present, regulate its proceedings, ascertain and announce the results of the voting; the results of these checks shall be recorded in the minutes.

9.5 The shareholders' meeting is chaired by the Chairperson of the Board of Directors or, in his/her absence, by the Deputy Chairperson or by the chairperson of the sole shareholder, or else by a person designated by him/her. The shareholders' meeting shall appoint a secretary, who may or may not be a shareholder, who shall draw up the minutes, signed by him/her and by the Chairperson; in the cases provided for by law and when the Chairperson deems it appropriate, the minutes shall be drawn up by a notary public chosen by him/her.

9.6 The meeting may be held with participants located in several places, nearby or far away, audio/video connected, even exclusively by means of telecommunications, provided that the collegial method and the principles of good faith and equal treatment of shareholders are respected, and in particular provided that it is allowed for: (i) the Chairperson of the meeting to ascertain the identity and standing of those in attendance, to regulate the conduct of the meeting, and to ascertain and proclaim the results of the voting; (ii) the person taking the minutes to adequately perceive the events of the meeting which are the subject of the minutes; (iii) those present to participate in the discussion and in the simultaneous vote on the items on the agenda. The meeting is deemed to have been held in the place where the Chairperson and the person taking the minutes are present.

Article 10) – GENERAL REQUIREMENTS OF THE MANAGEMENT AND CONTROL BODIES

10.1 The management and control bodies must cooperate with one another in compliance with their respective attributions, on an informed basis, in an efficient manner functional to the pursuit of the corporate purpose, through simple, timely and straightforward procedures. Any conflict must be avoided through the reading of these Articles of Association.

10.2 The Chairperson of the Board of Directors, the Deputy Chairperson, the Directors and all persons responsible for internal and external control must meet the following requirements:

(a) hold the integrity requirements ("onorabilità") required for persons carrying out management, direction and control roles at banks, pursuant to Article 26, paragraph 3, of Legislative Decree No. 385 of 1 September 1993, or as subsequently amended or supplemented;

(b) not having been convicted, even by a judgment not yet final and subject to appeal or under appeal, of any crime. This provision shall not apply in cases of conviction for crimes of opinion and political persecution;

(c) hold proven professional skills (adequately documented) functional to the corporate purpose, combined with an impeccable moral reputation and spontaneous generosity;

(d) be culturally aligned and motivated, and in any case never in conflict with the corporate purpose and objectives;

(e) not participate — in democratic regimes — in secret associations, entities or organisations, or in those that conflict with the provision of Article 18, paragraph 2, of the Italian Constitution, or that, even within openly declared groups, by concealing their existence keep secret purposes and activities other than the official ones, hiding the identity of their members;

(f) not hold offices in bodies competing with the companies or investee entities of the Almo Nature Group.

10.3 The Company must be represented on the Boards of Directors and in the control bodies of the companies or investee entities by members designated by the Board in compliance with the statutory requirements.

10.4 The subsequent loss, after appointment, of the statutory requirements, or the adoption of measures for the protection of the person with limitation of legal capacity (interdiction, incapacitation, appointment of a support administrator), shall constitute grounds for immediate and automatic forfeiture of office.

Article 11) – MANAGEMENT

11.1 The Company is managed on a one-tier basis and has a Board of Directors appointed by the shareholders' meeting.

11.2 The members of the management body may also be non-shareholders, may be re-elected and expire on the date of the meeting called to approve the financial statements for the year of appointment; they must therefore be renewed or confirmed after each financial year.

11.3 The Directors must meet the requirements set out in Article 10 above. Any loss of the aforesaid requirements after appointment entails forfeiture of office.

11.4 Directors are subject to the prohibition set forth in Article 2390 of the Italian Civil Code.

11.5 If the shareholders' meeting has not done so, the Board shall elect from among its members a Chairperson and, where deemed appropriate, a Deputy Chairperson. The Deputy Chairperson replaces the Chairperson in the event of his or her absence or impediment.

11.6 The Board of Directors is vested with the widest powers of ordinary and extraordinary administration and therefore has the power to perform all the acts necessary to implement the corporate purpose and objectives, excluding only those that the law or the Articles of Association place within the exclusive remit of the shareholders' meeting.

11.7 The Board of Directors:

(11.7.a) on the Chairperson's proposal, may appoint one or more managing directors, defining their powers by conferring the relevant delegations;

(11.7.b) may establish an executive committee composed of the Chairperson, the managing directors and one or more other directors, excluding the members of the management control committee, defining their powers;

(11.7.c) may appoint attorneys for specific acts or categories of acts and appoint general managers within the limits of the law.

11.8 The Board of Directors appoints the Head of Benefit, choosing him/her also from among natural or legal persons, whether internal or external to the Company, and assigns to that person tasks aimed at pursuing the purposes of common benefit, in compliance with Article 4 of the Articles of Association. Where the Head of Benefit is a legal person, it shall indicate a natural person as contact.

11.9 The legal representation of the Company is vested, with the power to delegate, in the Chairperson of the Board of Directors and in the Directors with delegated powers, within the limits of their respective delegations.

11.10 The Board shall meet at its registered office or elsewhere, including by means of telecommunications, when the Chairperson deems it necessary or when at least two Directors so request in writing.

11.11 The Board shall meet, including by tele-/videoconference, on the first working Monday of each month (with the exception of the first Monday of January). It is likewise convened by the Chairperson or by his/her delegate, by means of an e-mail sent to all those entitled, at least five calendar days before the day set for the meeting and, in cases of particular and absolute urgency, at least twenty-four hours in advance. The communication shall contain the date, place and time of the meeting and the agenda. The provisions of paragraph 9.6 above shall apply mutatis mutandis.

11.12 For the resolutions of the Board of Directors to be valid, the majority of the directors in office must be present. Resolutions are passed by a majority of those in attendance. Where the number of members of the Board is even and a majority cannot be attained, the Chairperson's vote shall prevail.

Article 12) – MANAGEMENT CONTROL COMMITTEE

12.1 Control of the Company is exercised by a management control committee, composed of at least two re-electable members, elected by the Board of Directors from among its members, save for the higher number required by law.

12.2 The members of the management control committee, in addition to the requirements set out in Article 10 above, must meet the independence requirements laid down in Articles 2409-septiesdecies and 2409-octiesdecies of the Italian Civil Code, and at least one of them must be chosen from among the statutory auditors registered in the appropriate register.

12.3 The management control committee may not include directors to whom specific powers or offices have been assigned or who carry out, even merely in practice, functions relating to the management of the company or of companies that control it or are controlled by it.

12.4 The committee exercises the functions provided for by law.

12.5 The management control committee, which shall elect its chairperson from among its members, must meet at least every ninety days. The provisions of paragraph 9.6 above shall apply mutatis mutandis.

Article 13) – STATUTORY AUDIT OF ACCOUNTS

13.1 The statutory audit of the accounts is carried out by a statutory auditor or by an audit firm registered in the appropriate register, in accordance with the law.

13.2 When appointing the auditor or the audit firm, the shareholders' meeting shall determine the remuneration for the entire term of office.

13.3 The auditor or the audit firm must meet, for the entire duration of their mandate, the requirements set out in Legislative Decree No. 39/2010, in addition to those indicated in Article 10 above. Failing this, they are ineligible or automatically forfeit the appointment. In the event of forfeiture of the auditor or the audit firm, the directors are required to convene the shareholders' meeting without delay to appoint a new auditor or new audit firm.

13.4 The term of office shall be three financial years, expiring on the date of the shareholders' meeting called to approve the financial statements for the third year of office. The auditors are eligible for re-election.

Article 14) – FINANCIAL STATEMENTS AND PROFIT

14.1 The financial years shall end on 31 December of each year. The management body shall prepare the financial statements and present them to the shareholders for approval within one hundred and twenty days of the end of the financial year. The financial statements may be submitted to the shareholders for approval within one hundred and eighty days of the end of the financial year where, in the opinion of the management body, particular requirements relating to the structure and purpose of the Company so require, and in the case of the preparation of consolidated financial statements.

14.2 From the net profit for the year, an amount corresponding to at least one-twentieth thereof must be deducted and allocated to the legal reserve, until the latter has reached one-fifth of the share capital. The remaining part of the profit for the year is disposed of by the shareholders' meeting, having heard the non-binding opinion of the Board of Directors.

14.3 The Board of Directors shall prepare annually the annual report concerning the pursuit of the common benefit, attached to the financial statements, which reports, in accordance with the law, how the Company has pursued the common-benefit purposes indicated in these Articles of Association. The report is made public through the Company's website and in any other form that the Head of Benefit may deem useful for the purpose of maximising transparency.

Article 15) – DISPUTES

All disputes concerning corporate relations, including those relating to the validity of shareholders' resolutions, brought by or against shareholders, by or against the Company, by or against directors, by or against the members of the control body, by or against liquidators, shall be resolved by recourse to the unanimous and non-appealable decision of 3 arbitrators, each appointed by one of the 3 governance bodies in office of the Capellino Foundation (Assembly of Purposes, Board of Directors, Supervisory Committee). The arbitration shall be formal ("rituale") and the arbitrators shall decide according to law.

Article 16) – REFERENCE TO STATUTORY LAW

For anything not expressly provided for, the provisions of law on joint-stock companies and benefit companies apply.