

**Annex "A" to Index No. 15547 Collection No. 9500**  
**ALMO NATURE**  
**JOINT-STOCK BENEFIT COMPANY**  
**ARTICLES OF ASSOCIATION**

**Article 1) - COMPANY NAME**

A joint-stock company named *Almo Nature Società Benefit per Azioni*, in abbreviated form *Almo Nature Benefit S.p.A.*, is hereby incorporated.

**Article 2) - DIRECTION AND COORDINATION AND HEAD OF BENEFIT**

The Company is subject to the direction and coordination of the Capellino Foundation, which exercises its prerogatives, among other things, with specific reference to the benefit activities referred to in paragraph 4.2 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 pursuant to Article 111 ter of the Italian Civil Code.

**Article 4) - COMPANY PURPOSE**

4.1 The company's purpose is the production and sale of food for dogs and cats, as well as accessories and products for treatments and hygiene, and any other product and service in any way related, hand in hand with the development of the brands "Almo" and "Almo Nature", or other additional brands.

4.2 The company also pursues aims of common benefit in favour of all living species, acting functionally to achieve the aims of social solidarity and public benefit of the Capellino Foundation in the following areas:

(4.2.a) the protection of biodiversity and all forms of animal life;

(4.2.b) the development of cultures and natural, bio-sustainable methods inspired by the protection of all forms of life;

4.3 The company may carry out all transactions (including financial transactions) deemed necessary by the Board of Directors for the achievement of the corporate purpose and the above purposes, in compliance with the provisions of law.

**Article 5) - TERM**

The term of the company is fixed until thirty-first December two thousand one hundred and ten 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, with or without multiple voting rights.

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 the spin-off of the company.

**Article 7) - TRANSFER OF SHARES**

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 meeting is convened, even outside the registered office, provided that it is in the European Union, the Swiss Confederation or the United Kingdom, by the management body or by its Chairperson with a notice containing the day, place, time of the meeting and the list of items on the agenda, sent to each of the members at least seven days before the date fixed for the meeting; the notice must be sent by e-mail or by any other appropriate means. 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 matter.

9.3 Shareholders may be represented at the meeting by another person with 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 convened, ascertain the identity and standing of those present, regulate its proceedings, ascertain and announce the results of 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 person designated by the majority of those in attendance. 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, provided that the collegial method and the principles of good faith and equal treatment of members 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, 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 as having been held in the place where the Chairperson and the person taking the minutes are present.

9.7 In addition to the sums mandated by law, and as an exception to the provisions of Article 2389, paragraph 3, of the Italian Civil Code, the ordinary shareholders' meeting also determines the remuneration of directors holding particular offices.

#### **Article 10) - MANAGEMENT**

10.1 The company is managed on a one-tier basis and has a board of directors appointed by the shareholders' meeting.

10.2 The members of the management body may also be non-shareholders, may be re-elected and remain in office until approval of the financial statements, and must therefore be renewed or confirmed after each financial year.

10.3 The Directors:

- must meet the integrity requirements set out in the ministerial decree provided for in Article 26, paragraph 3, of Legislative Decree No. 385

of 1 September 1993, or any future regulations issued to replace this article;

- must have not been convicted, even if the judgement has not yet become final and is subject to appeal or appealed against, for any offence;

Any loss of the above requirements following appointment shall result in forfeiture of the office.

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

10.5 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.

10.6 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.

10.7 The Board of Directors

(10.7.a) may appoint one or more managing directors, defining their powers;

(10.7.b) establishes an executive committee comprising the Chairperson, the executive directors and one or more other directors, defining their powers;

(10.7.c) may appoint attorneys for specific acts or categories of acts and appoint general managers.

10.8 The Board of Directors appoints the Head of Benefit, choosing him/her also from among persons (natural and/or legal persons), assigning him/her tasks aimed at pursuing the purposes of common benefit, in compliance with Article 2 of the Articles of Association.

10.9 The Chairperson of the Board of Directors and the Directors with delegated powers of attorney represent the Company legally, within the limits of their respective powers.

10.10 The Council shall meet at its registered office or elsewhere, provided that it is in the European Union, the Swiss Confederation or the United Kingdom, when the President deems it necessary or when at least two Directors so request in writing.

10.11 The Board shall be convened by the Chairperson by means of a written communication containing the date, place and time of the meeting and the agenda, sent to all directors at least three days before the date set for the meeting, and in particularly urgent cases at least twenty-four hours in advance. The communication may also be sent by e-mail to the address provided in advance by the person concerned. In the absence of a formal call, the Board of Directors shall validly resolve when all the directors are present. The provisions of paragraph 9.6 above shall apply *mutatis mutandis*.

10.12 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 11) MANAGEMENT CONTROL COMMITTEE**

11.1 Control of the company is exercised by a management control committee, composed of at least 2 (two) re-electable members, elected by the board of directors from among its members.

11.2 The members of the Management Control Committee must meet the independence requirements laid down in Article 2399 of the Italian Civil Code, and at least one of them must be chosen from among the statutory auditors registered in the appropriate register.

11.3 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 companies that control it or are controlled by it.

11.4 The powers of the management control committee are those indicated in Article 2409-octiesdecies, paragraph 5, letters b) and c) of the Italian Civil Code.

11.5 The management control committee, which shall elect its Chairperson with all members in attendance, shall meet at least once every ninety days. The provisions of paragraph 9.6 above shall apply *mutatis mutandis*.

#### **Article 12) AUDITING SYSTEM**

12.1 The auditor or the company appointed to audit the accounts, including through the exchange of information with the management control committee shall: (b) assess whether the financial statements and, where prepared, the consolidated financial statements, coincide with the results of the accounting entries and the checks carried out, and whether they comply with the rules governing them; and (c) expresses an opinion, in a specific report, on the financial statements and on the consolidated financial statements, where prepared. The report shall be drawn up in accordance with the criteria and procedures laid down in Article 2409-ter(2), (3), (4) and (5) of the Italian Civil Code.

The auditor or the company appointed to audit the accounts may request documents and information from the directors useful for auditing purposes and may carry out inspections.

12.2 When appointing the auditor or the Audit Firm, the shareholders' meeting shall determine the remuneration of the auditor or the Audit Firm for the entire term of office.

12.3 The auditor or audit firm must meet the requirements of Article 2409-quinquies of the Italian Civil Code for the term of their appointment. Failing this, they are ineligible or automatically forfeit the appointment. In the event that the auditor or the audit firm should forfeit their appointment, the directors are required to call a meeting without delay to appoint a new auditor or audit firm.

12.4 The term of office shall be three 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 13) BUDGET AND PROFIT**

13.1 The financial years shall end on 31 December of each year. The Board of Directors prepares the financial statements and presents 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 shareholders for approval within 180 days of the end of the financial year where, in the opinion of the Board of Directors, particular requirements relating to the structure and purpose of the company so require.

13.2 An amount corresponding to at least the twentieth part of the net profit for the year allocated to the statutory reserve shall be deducted until the reserve has reached one-fifth of the share capital. The remaining part of the net income for the year is distributed to the shareholders in proportion to the portion of the share capital held by them, unless otherwise resolved by the shareholders' meeting.

13.3 A report on the pursuit of the common benefit shall also be prepared annually, attached to and/or accompanied by the budget, which shall include the information required by law for that report. The report shall be made public through the company's website and in any other form that the Benefit Manager deems useful for the purposes of maximising transparency.

#### **Article 14) - DISPUTES**

All disputes concerning company 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 auditors, by or against liquidators, shall be resolved by arbitration in accordance with the Rules of the National and International Milan Arbitration Chamber. The Arbitral Tribunal shall be composed of three arbitrators, appointed by the Arbitration Panel. The arbitration shall occur in accordance with the rules of the Italian Code of Civil Procedure and the law.

**Article 15) REFERENCE TO STATUTORY LAW**

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

ORIGINAL SIGNED BY:

PIER GIOVANNI CAPELLINO

UGO BECHINI NOTARY PUBLIC