

STATUTE OF BOCCONI ALUMNI ASSOCIATION

The present text was originally written in Italian, and has been translated into English for easy reference only. In case of divergences between Italian and English text, the Italian version will be considered definitive.

ART. 1 – NAME AND OFFICES

- 1.1 An Association is established in Milan, pursuant to art. 18 of the Italian Constitution and to art. 36 et seq. of the It. Civil Code, named

BOCCONI ALUMNI ASSOCIATION

- 1.2 The Association has its registered office in Milan, at Via Sarfatti, 25. The Board of Directors may establish branch offices and liaison offices even abroad.

ART. 2 – SCOPE AND PURPOSE

- 2.1 The Association is apolitical and not religious and it pursues, in concert with the University Luigi Bocconi, aims of diffusion of the Bocconian values, favouring on the one side the development, knowledge and exchange of the different cultural traditions among Members and, on the other side, the maintenance of contacts among former students (hereinafter Alumni, as defined at art. 5 below) and between the Alumni, on the one side, and Università Bocconi and SDA Bocconi on the other side (hereinafter, collectively, Bocconi). It has no profit-making purposes, either direct or indirect.
- 2.2 In order to achieve its purpose, the Association may, for example and without limitation:
- a) implement cultural initiatives, including professional, artistic, recreational and sports events, with the aim of spreading the traditional Bocconian values: independence, ethics, transparency, freedom of speech, fairness, solidarity and enhancement of differences, attention to merit and to the development of individual skills, professionalism and quality orientation, social responsibility;
 - b) encourage the exchange of experience and the networking among Alumni;
 - c) collaborate both with Academic Authorities, in order to favour a constant development of the University, and with the organisational structures, in order to improve and enhance the information system in favour of students and Alumni;
 - d) provide support, also of material nature, to the development projects of Bocconi, with particular regard to the following areas: Faculty, Educational Offer and Students (first- and second-level graduate courses, post-graduate, PhD and other courses), Research, Relationships with the economic community;

- e) promote donations from single members in favour of Bocconi, with the aim of creating the conditions for continuing fund-raising programmes;
- f) concur to give Bocconi visibility and prestige at national and international level, also through awards and acknowledgements;
- g) provide for the supply of exclusive services destined for the Alumni in agreement with Bocconi.

The Association, still in view of the achievement of its purpose, may also: buy, rent and assign real and personal properties, take participation interests in corporations, whose activity is directly or indirectly aimed at pursuing purposes that are connected with, similar or instrumental to those of the same Association; establish funds within its assets, whose profits are destined for specific activities in line with the associative purpose; more generally, carry out whatever activity is considered useful or necessary for the achievement of the purposes indicated in the statute.

ART.3 – SCOPE OF ACTIVITY

- 3.1 The Association may carry out its activity both in Italy and abroad.
- 3.2 The Association may join, become an affiliate to or associate with any public or private entity, be it local, national or international, as well as collaborate with bodies, movements or associations – even of other Universities – for the achievement of its own purposes.

ART.4 – DURATION

- 4.1 The Association is of indeterminate duration.

ART. 5 – MEMBERS

- 5.1 Members are differentiated in:
 - a) Ordinary members
 - b) Contributing members
 - c) Lifelong members
 - d) Student members
- 5.2 *Ordinary* members are all the Alumni, i.e. anyone having obtained a graduate diploma, a degree, a specialist degree, a second-level degree, a master or a PhD, or having positively concluded, at any time, a course at Bocconi, of no less than one academic year duration, provided they have been admitted into the Association by the Board of Directors and have regularly paid the membership fee. Those who have attended executive courses at the SDA Bocconi may be admitted into the Association on the basis of the criteria set by the SDA Bocconi, which determines the “qualifying” courses and pathways year by year”.

- 5.3 *Contributing members* are those Ordinary Members who have paid an additional membership fee, or legal persons, or individual persons who, although not having obtained a qualification from Bocconi as indicated by art. 5.2 above, have concurred in a significant manner to reinforce the Association resources.
- 5.4 *Lifelong Members* are those Ordinary Members who have paid a one-off fee, in the amount set by the Board of Directors. The contribution of a Lifelong Member has validity throughout the life of the same Member. The same treatment as Lifelong Members is granted to those individual persons who, although not having achieved a qualification from Bocconi as indicated by art. 5.2, are designated as honorary members by a proper resolution of the Board of Directors, taken on a proposal of the President; as well as those who have signed the Articles of Incorporation of "SDA Bocconi Master Alumni Association", shortly "AMSDA".
- 5.5 *Student members* are graduate and PhD Bocconi students coming from other Universities and students of current SDA Bocconi master courses who, although not having obtained a Bocconi qualification yet, have expressed the intent to join. They have no right to vote and exercise the limited rights indicated by the Board of Directors.
- 5.6 Membership is automatically renewed year by year, upon payment of the yearly membership fee, save for the cases of withdrawal or exclusion. Withdrawal may be notified by a member at any time in writing, or it shall be considered as occurred *de facto* in case the membership fee is not paid after 9 months from the starting date of the year.

ART. 6 – BODIES AND STRUCTURE OF THE ASSOCIATION

- 6.1 The Association bodies are:
- a) the Members' General Assembly;
 - b) the President;
 - c) the Deputy President (or Deputy Presidents, where appointed);
 - d) the Board of Directors;
 - e) the Executive Committee (where established);
 - f) the Board of Auditors;
 - g) the Board of Arbitrators;
- 6.2 All offices in the association shall be honorary and not remunerated.

ART. 7 – GENERAL ASSEMBLY

- 7.1 The General Assembly duly called represents all Members and its resolutions, if taken in compliance with the Law and with the Statute, shall be binding for all Members, including absent or dissenting ones. The General Assembly may be called even outside the association offices, but always in the Italian territory.

7.2 The Ordinary Assembly shall be called at least once a year in order to approve the final balance, within 30th June of the following year, except where justified reasons prevent doing so.

Ordinary Assemblies shall be validly formed on first call if at least one half of the members entitled to vote are present either personally or by proxy and, on second call, whatever the number of Members present, either personally or by proxy.

Ordinary Assemblies:

- a) approve the yearly final balance;
- b) elect, upon expiry of the relevant mandates, the elective Members of the Board of Directors, the Members of the Board of Auditors and the Members of the Board of Arbitrators;
- c) deliberate on proposals and issues indicated in the Agenda.

7.3 Extraordinary Assemblies are validly formed on first call if at least two thirds of the Members entitled to vote are present, either personally or by proxy and, on second call, if at least one fortieth of the Members entitled to vote are present.

Extraordinary Assemblies:

- a) deliberate upon amendments to the Statute and the Articles of Incorporation;
- b) deliberate upon the dissolution of the Association and the appointment of a liquidator.

7.4 Assemblies are called by the President by written notice, even sent by email and publication on the Internet site, to all Members entitled to vote at least one month before the set date: the notice shall contain, besides the agenda, also the indication of the date and place of the second call.

Meetings must be called if a request to that effect is made by at least one tenth of the Members entitled to vote or by the Board of Auditors, with indication of the relevant Agenda.

7.5 Assemblies may be attended by all Members entitled to vote, who have regularly paid the membership fee for the current year. Members may delegate others – but only other Members – to represent them in the meeting, by way of a written proxy, even sent by email. No Member shall have more than five delegations.

7.6 Assemblies shall be chaired by the President or, in case of absence, by a Deputy President, or if this is not possible the Assembly shall appoint a President at the beginning of the session. The President of the Assembly shall verify the regularity of delegations and the right to intervene, shall appoint a secretary – who needs not be a Member – to draft the minutes of the Assembly and, in case of paper ballots, two or more poll clerks.

7.7 All ordinary, lifelong or contributing Members, be they legal or individual persons, who have regularly paid the yearly membership fee, are entitled to one vote on their own behalf, in addition to the votes given by delegation.

Votes shall always be open, except for the case of paper ballots, as directed by the President. The President of the Assembly shall validate the votes and proclaim the results.

- 7.8 Assemblies, both ordinary and extraordinary, deliberate by simple majority of votes of those present, either personally or by proxy.
- 7.9 The Secretary shall draft the minutes of the Assembly, which shall be signed by the same Secretary, by the President and by the poll clerks, where appointed.

ART.8 – THE PRESIDENT

- 8.1 The President of the association, who is also the President of the board of Directors pursuant to the Statute, has the legal representation of the Association before third parties and in court, both at national and at international level. The President is responsible for promoting and coordinating the activity of the Association, ensuring its operation in full collaboration with the other bodies of the same Association.
- 8.2 The President, who is to be an Alumnus of Università Bocconi or of SDA Bocconi, shall be appointed by the Board of Directors of the University Luigi Bocconi, she shall remain in office for three years and may be re-elected for a consecutive term only once. The President shall appoint, among the Deputy Presidents, an Executive Deputy President.
- 8.3 Every year, the President shall present the Assembly with a report on the progress of the Association, which must have been previously approved by the Board of Directors.
- 8.4 In case of resignation, expiry of the term or final impediment of the President, the Executive Deputy President under *prorogatio* shall immediately call the Board of Directors and contact the University Authorities of Bocconi, who shall designate the new President.

ART.9 – DEPUTY PRESIDENTS

- 9.1 The Board of Directors shall elect up to two Deputy Presidents, among the Members of the same Board indicated by the Chairman: they – and *in primis* the Executive Deputy Chairman – shall be responsible for replacing the President in case of absence or impediment of the latter, as well as for exercising any duties expressly delegated; in such events, the Deputy Presidents shall exercise the representation of the association before third parties and in court.
In this case the intervention of the Deputy President shall be evidence, for third parties, of the absence or impediment of the President or – if it is a Deputy President other than the Executive Deputy President – of the Executive President.

- 9.2 Each Deputy President shall remain in office for three years and may be consecutively re-elected only once.
- 9.3 In case of resignation or final impediment of either Deputy President, the Board of Directors, at the first subsequent meeting, shall appoint a successor according to the procedures set out by the first subsection.

ART. 10 – BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

- 10.1 The Board of Directors, appointed by a resolution of the assembly, shall be entrusted with functions of direction and control of the association's activity, it shall indicate the guidelines of the yearly programme and verify its implementation.
- 10.2 The Board of Directors shall be formed by 16 members minimum, up to 25 Members maximum.

The President is a member by right.

The remaining Members shall be designated as follows, with a view to establishing, where possible, a balanced representation between Bocconi Alumni and SDA Bocconi Alumni:

- from a minimum of 5 up to a maximum of 8, as defined by Bocconi, they shall be appointed by this latter, in representation of the Alumni of the University and of the SDA Bocconi;
- from a minimum of 10 up to a maximum of 16, in a number double to that of the Members appointed by Bocconi, they shall be elected by the Assembly, within a list of names of Members, in a number equal to those to be elected, presented by the President and by the incoming Board Members appointed by Bocconi. Such list shall be integrated by the Members who have submitted a candidacy. In case of more candidates receiving an equal number of votes, the most senior shall be elected or, subordinately, the one with the earliest date of Bocconi qualification. All candidacies shall be submitted at least 20 days before the Elections, with the signatures for acceptance of the candidates, and subjected to formal verification by the President. At the meeting, each entitled Member may express at the maximum a number of votes equal to one half of the Board Members to be elected.

Any elected Board Members who, for any reason whatsoever, should leave office early, shall be replaced, for the residual period of the term, by the first non-elected directors or, if this is not possible and if the total number of Board Members is lower than 12, a new ballot shall be held. In case of cessation of a Board Member appointed by Bocconi, the new appointment shall be made by the same Bocconi.

The Board of Directors may appoint a Treasurer and a Secretary, defining their functions, as well as an Executive Committee consisting of the President, the Deputy-Presidents, the Treasurer and the Secretary, where

appointed, and by other members of the Board of Directors, in a number between 3 and 5.

The President may invite other interested persons to take part in the Board and the Committee meetings, with right to intervene, depending on the issue to be discussed.

The Board of Directors under *prorogatio*, may only perform ordinary management operations.

- 10.3 The Executive Committee, where established, is entrusted with implementing the Board resolutions, supplying advice and exercising the powers delegated by the same Board. Responsibilities concerning financial statements and internal organisational divisions cannot be delegated. All resolutions adopted shall be notified to the Board at the first subsequent meeting. The Executive Committee, where established, is subject to the same operating rules as the Board of Directors and is presided over by the President of the Association.
- 10.4 The Board of Directors may set up an Advisory Board, or other consulting body, if deemed appropriate, defining its mandate and composition, within the duration of the term of the same Board.
- 10.5 The Board of Directors' term shall be three years and its members may be re-elected; it shall meet at least four times in a year, upon a notice of the President or of the Executive Deputy-President, or on request from at least 4 Board Members. The meeting notice shall be sent in writing at least 5 working days in advance, by email or fax.
The meetings of the Board of Directors shall be chaired by the President of the Association or, in case of absence, by the Executive Deputy-President. It is possible to appoint a secretary, who needs not be a Member of the Association, with the task of drafting the minutes of the meeting.
The Board shall be validly formed if at least one third of the Board Members are present. The President may allow the participation in the meeting and the vote even by means of remote communication tools. Resolutions shall be adopted by simple majority of those present, if the vote ends in a tie, the vote of the President shall prevail.
Any Board Member who has been absent without justified reasons from more than two meetings during the year shall be removed from office.
- 10.6 The Board of Directors shall be vested with all powers for the ordinary and extraordinary management of the Association which are not reserved to the Assembly of Members, and shall pursue its purposes as per art. 2 of the Statute. Board shall also adopt deeds of admission and exclusion of Members and define the amount of the yearly membership fee and the relevant payment date. In addition, the Board shall approve the regulations to these Statute.
- 10.7 In order to effectively pursue the Association purposes, the Board shall define, support and promote internal organisational divisions of the Association, such as Geographical Chapters, professional, cultural or entertainment Clubs and other significant divisions, specifying their operating

procedures, financial autonomy and bodies, if any, in consistency with the Association's objectives.

ART. 11 – BOARD OF AUDITORS

- 11.1 The Board of Auditors shall be responsible for verifying the compliance with these Statute and, in particular, for checking the regular keeping of accounts.
- 11.2 The Board of Auditors shall consist of three statutory Members and two deputies, appointed by the Assembly among Members entered in the professional register of Chartered Accountants or of Auditors of Accounts. Candidacies or proposals shall be submitted at least 15 days before the Assembly that is to vote on them. The duration of the term shall be the same as that of the Board of Directors and they may be consecutively re-elected twice at the maximum. The Board of Auditors shall elect its President among its statutory Members. The Administrative Manager of Università Bocconi shall be invited to take part in the meetings, even by proxy.
- 11.3 The Board of Auditors shall exercise its duties in accordance with the model set out by the law for Auditors of joint-stock companies under art. 2403 and following of the Italian Civil Code, insofar as compatible. In particular, it shall draft a report on the final balance to be annexed thereto.
- 11.4 Each member of the Board of Auditors shall be removed from office in case any of the following circumstances occurs:
- a) suspension or expulsion from the relevant professional register;
 - b) criminal sentence;
 - c) disqualification or banishment from holding public offices;
 - d) absence from more than two meetings in a year;
 - e) taking other offices within the Association.

ART. 12 – BOARD OF ARBITRATORS

- 12.1 The Board of Arbitrators shall be responsible for dealing with controversies regarding the interpretation and application of the Statute, as well as any disputes between Members, or between any Member/s and the Association or its organs, including the exclusion of a Member.
- 12.2 The Board of Arbitrators shall consist of three statutory Members and two deputies appointed by the Assembly among Alumni Members who have obtained the qualification for at least twenty years. Candidacies or proposals shall be submitted at least 15 days before the date of the Assembly that is to appoint them. Their term is three years and they may be consecutively re-elected twice at the maximum. The Board of Arbitrators shall elect its President among its Members.
- 12.3 All resolutions of the Board of Arbitrators shall be final.

- 12.4 Each member of the Board of Arbitrators shall automatically cease from office if any of the following circumstances occurs:
- a) a decision declaring bankruptcy, disqualification or banishment from holding public offices;
 - b) a criminal sentence;
 - c) absence from more than two meetings in a year
 - d) taking other offices within the Association bodies.

ART. 13 – ASSETS

- 13.1 The Assets of the Association shall consist of:
- a) real and personal properties of the Association;
 - b) any reserves formed by balance surpluses expressly destined to increase its assets;
 - c) any contributions, subsidies, donations and legacies expressly destined to increase its assets.
- 13.2 Assets may be also destined for purposes of ordinary management as per art.14 below, if the Extraordinary Assembly so decides.

ART. 14 – ORDINARY MANAGEMENT

- 14.1 The business year shall be of one year and shall coincide with the solar year.
- 14.2 The revenues of the Association are given:
- a) by the yearly membership fees of Members;
 - b) by voluntary contributions made by Members;
 - c) by any returns on assets;
 - d) by any other income not expressly destined to increase its assets.
- 14.3 The Bocconi Alumni Association, being the only Alumni association supported by Bocconi, acknowledges the importance of the operative integration with the same Università Bocconi: for such purpose, it shall mainly avail of the University facilities for its activities, in accordance with a proper yearly agreement. Università Bocconi, in turn, shall endeavour to create the conditions to implement such operative integration. The owner of the Alumni database is Università Bocconi, which shall make it available for use by the Bocconi Alumni Association, free of charge and except for revocation.
- As regards the name, it is hereby acknowledged that the use of the word "Bocconi", which is a registered trademark of the University "Luigi Bocconi", shall be made under licence by this latter and until the same maintains its consent.

In compliance with the applicable laws, the Association may establish branches in foreign countries where Alumni Bocconi live and operate. The Board of Directors may recognise Associations existing in foreign countries or other Associations, provided that their Statute and Regulations comply with the provisions of article 2 of the Statute of Bocconi Alumni Association or however that they undertake to conform them to the same.

ART. 15 – DISSOLUTION AND LIQUIDATION

- 15.1 The Extraordinary Assembly may resolve to terminate the Association by a qualified majority of at least two thirds of those present, either personally or by proxy, on a proposal of the Board of Directors, appointing the liquidator or liquidators. These latter shall allocate any net credit balances of the liquidation accounts in favour of Università Bocconi.

ART. 16 – TAX PROVISIONS

- 16.1 The Association has no profit-making purposes, either direct or indirect, and it is therefore to be qualified, for tax purposes, as a non-commercial entity.