

Title I - Name, Subject, Headquarters, Duration

**ARTICLE 1** - Name of the Association

A non-profit association called "Camera Italiana Buyer Moda", in abbreviated form "Cibm" or "Chamber of Buyers", is established.

**ARTICLE 2** - Subject

Cibm is an independent, non-partisan, free, voluntary and non-profit association. Its purpose is to promote any initiative useful for the progress of the sector of services represented (boutiques marketing clothing, leatherware, footwear and accessories of all kinds in the fashion and luxury sector), in the social, economic, technical, cultural and to protect interests towards anyone, directly and indirectly, in any location.

In particular CIBM, by promoting solidarity and collaboration among the associates, aims to:

- a) represent the interests the associated companies in public and private institutions and maintain relations with the institutions in order to ensure adequate representation of the category;
- b) promote awareness of the value and the economic, social and civil function of CIBM towards entrepreneurs, consumers and specialized operators in the fashion sector;
- c) promote behaviour of transparency and clarity of the Cibm, through the maintenance of the quality of the services provided by the associated companies;
- d) promote full collaboration between associates;
- e) perform, among others, the following functions:
  - study, deal with and debate problems of general and specific interest linked to the activities of the sector;
  - protect and assist, always and in any location, Members' Companies in the context of the tasks assigned to them to CIBM and fulfil all the tasks that the Shareholders' Meeting or the Governing Council could assign to CIBM in the interest of the category;
  - provide information and provide services to its associates, such as, for example, information, assistance and support services during events, organize professional updating courses.

Within the scope of the statutory purposes, Cibm may establish, acquire or participate in Associations, Institutions, Consortia, Organizations and Federations in Italy and abroad, as well as assume and hold, even wholly, Shareholdings and interests in companies, institutions, economic organizations, in any form.

The Association shall not carry out activities other than those listed above; it may, however, carry out any other operation aimed at achieving the corporate purposes.

**ARTICLE 3 - Headquarters**

The Association is based in Milan.

The Association can establish branch offices with tasks and powers established by the Board of Directors.

**ARTICLE 4 - Duration**

The Association has unlimited duration.

**Title II - Members, Admission, Membership Fees and Loss of Qualification**

**ARTICLE 5 – Members**

Companies, under any legal form exercising economic activity, based in Italy and abroad, which legally exercise entrepreneurial activity in the sector of trade in products in the fashion and accessories sector and possess the following requisites can be Cibm' s Members:

- a) Continuous exercise of the business for at least five years;
- b) High image of the store proven by one or all of the following requirements:
  - be a boutique of the highest image and prestige in the fashion and luxury sector;
  - be a historic boutique of the highest level in the fashion and luxury sector;
  - be a boutique with avant-garde and high-end stylistic brands, consolidated over the years and recognized by operators in the sector;
- c) The owner of the company must have the moral requisites laid down by the Charter of Values and the Code of Ethics of CIMB.

Associated Companies shall be represented by the Owners if the activity is carried out in the form of a sole proprietorship and by the legal representative and/or by the designated person if the activity is carried out in the corporate form.

The Association shall keep a register of Members.

**ARTICLE 6 - Rights and Duties of Members**

Members of the Association have equal rights and duties. The discipline of the associative relationship and the associative modalities are aimed at ensuring the effectiveness of the relationship and they are uniform. It is forbidden to participate temporarily in the Association. Every Member who is a legal person or of legal age has the right:

- a) to participate in the Association's activity, to use all the services provided by Cibm and to be assisted in relation to public and/or private entities;

- b) to elect and to be able to be elected to Association offices;
- c) to participate in the Shareholders' Meetings and the meetings according to the statutory provisions;
- d) to vote at the Shareholders' Meetings for each item on the Agenda, as well as for the approval and amendments to the Articles of Association and regulations; it should be noted that each Member is entitled to one vote;
- e) to benefit from the Cibm's assistance and to receive a periodical information service on the life of the Association;
- f) to benefit from all publications, studies and research carried out by Cibm.

Members who have fulfilled the requirements and paid the Membership fees may have their CIMB Membership certified.

Any use of the association's logo by the associates must be authorised in advance by the Board of Directors.

In particular, Members have the duty:

- a) to respect the Charter of Values and the Code of Ethics of Cibm;
- b) to pay the contributions due, pursuant to Articles 7 and 8.

#### **ARTICLE 7 – Admission**

Who intends to join CIBM must submit a written request to the Board of Directors, attaching the fully Membership Request Form completed and the Certificate of registration with the Chamber of Commerce.

The Board of Directors decides on applications for admission by majority vote.

Members remain committed, for all statutory purposes, from the date of acceptance of the application for admission and the Membership fee is valid for one year starting from 1 January of the year of registration, if it is paid by 31 July. If a new registration is made after 1 August, the Membership fee is understood to be paid until 31 December of the following year, without prejudice to the possibility for the Member to be able to participate in the associative life already for the current year.

Membership is understood to be tacitly renewed for another year, and so on, if no resignation is tendered, at least 3 months before the expiry of the current year, by registered letter addressed to the Board of Directors.

The notification of termination of the Company is valid, for statutory purposes, as notification of resignation.

#### **ARTICLE 8 – Contributions and Membership Fees**

Members are required to pay an annual Membership fee.

The measures and methods of payment of the Membership fee are proposed annually by the Board of Directors to the Shareholders' Meeting.

Membership fees or contributions are non-transferable - with the exception of transfers due to death - and cannot be revalued.

Any extraordinary and/or supplementary contributions must be proposed to the Shareholders' Meeting by the Board of Directors. By joining the Association, the Member grants the Board of Directors the willingness to pay the Membership fee by signing a bank delegation (Sepa Direct Debit - SDD), valid until the retention of the status of Member.

In no case, not even in the event of dissolution of the Association, nor in the event of exclusion or death of the Member, the amount paid to the Association can be distributed for any reason.

#### **ARTICLE 9 – Termination of Membership**

Members lose their status:

- a) by withdrawal or resignation;
- b) by exclusion due to a serious breach of the obligations of this Statute sanctioned in article 6, 5 paragraph;
- c) for late payment of the Membership fee, after thirty days from the second reminder received from the Association, and in any for failure to regularise the position within 31 March of the year the with Membership fee non paid;
- d) for lack of the eligibility requirements set out in Article 5 even if verified after admission including, expressly, the violation of the Charter of Values and the Code of Ethics of Cibm;
- e) for declaration of bankruptcy, simple or fraudulent bankruptcy.

The verification of the provisions of letters b) and d) and the relative resolutions of exclusion are the responsibility of the Board of Directors, which decides by a two-thirds of Members present with a reasoned resolution. Within the following thirty days, this provision must be communicated in writing to Member declared lapsed, who has the right to appeal to the Board of Arbitrators. The appeal does not have any suspensive effect from the termination of the Member's status.

#### **ARTICLE 10 – Sanctions**

In case of breach of statutory obligations and of the provisions of the Charter of Values and the Code of Ethics of Cibm, Member may be subjected to the following sanctions, in increasing order of severity, decided by the Board of Directors:

- a) formal written invitation from the Chairman in writing to comply with the provisions of the Statute, the Charter of Values and the Code of Ethics of Cibm;
- b) suspension of the right to participate in the Shareholders' Meeting;
- c) forfeiture of any Membership offices held;

d) exclusion pursuant to article 9, letters b) and d).

An appeal to the Board of Arbitrators against the sanctions is allowed within thirty days following the communication to the interested parties. The appeal has not suspensive effect.

The Member who fails to pay the Membership fees after thirty days from the second reminder received from the Association, and who in any case failure to regularise the position within 31 March of the year the with Membership fee non paid, loses the status of Member and is understood to have resigned from the Bodies, Bodies and Commissions to which he has been designated in the name and on behalf of Cibm, subject to his continuing obligation to pay the amount due to Cibm.

The Member who is presumed responsible for acts such as to undermine the good name or the interest of the Category and/or of Cibm can be referred, on the initiative of the Chairman, to the Board of Arbitrators.

### Title III - Operation and organization of the Cibm

#### **ARTICLE 11 - Sections**

For the best achievement of the association's purposes, the Board of Directors can establish one or more Sections within it, for the purpose of discussing and facing the specific and peculiar problems of the individual sectors.

The regularly constituted Section appoints its own Chairman who represents it within the Board of Directors.

#### **ARTICLE 12 - Territorial Delegations**

The Board of Directors can establish regional or inter-regional delegations with the aim of implementing the Association's directives locally, discussing local problems and having a more profound effect on relations with the competent bodies and authorities for the territory.

#### **ARTICLE 13 - Commissions and Working Groups**

For the study of specific problems, the Executive Council can create Commissions and Working Groups with the purpose of developing projects and identifying solutions to be submitted to the Executive Bodies of Cibm.

### Title IV – Bodies of Cibm

#### **ARTICLE 14 – Bodies**

Bodies of CIBM are:

- the General Shareholders' Meeting;

- the Board of Directors;
- the Chairman;
- the Founding President;
- the Board of Arbitrators;
- the Supervisory Board.

To guarantee the democratic structure of the Association, it is established that all offices must be elective, in compliance with their free eligibility.

**ARTICLE 15 – The General Shareholders’ Meeting**

The General Shareholders’ Meeting is the sovereign body of the Association and is composed by all Members. Only Members in good standing with the payment of dues and Membership fees may participate in the Shareholders’ Meetings, in addition to the Chairman and the Founding President, and Members of the Board of Directors who have no right to vote and do not contribute to the achievement of the quorum necessary for the validity of these meetings, unless they also participate as Shareholders.

Members may be represented at meetings by the person indicated by a written proxy to be given for individual meetings at the end of the notice of convocation. Each Member may not have more than two proxies. The attendance sheet of the meeting must indicate whether the Shareholder is present on his own or by proxy to another Shareholder, indicated by name.

**ARTICLE 16 - Calling and functioning of the General Meeting**

The General Shareholders’ Meeting can be ordinary and extraordinary.

The ordinary Meeting is convened at least once a year by the Chairman within the first four months of the closure of the financial year, which takes place on December 31 of each year, or whenever such convocation is requested by the Board of Directors.

The notice of convocation, signed by the Chairman, must contain the agenda, indication of the date, time and place of the meeting, even if different from the headquarters of the Association, must be sent to Members at least fifteen days before by registered letter with acknowledgment of receipt or certified e-mail or any other means generally in use that guarantee proof of shipment and receipt.

The Shareholders’ Meetings, both ordinary and extraordinary (with the exception of the Elective Shareholders Meeting), are presided by the Chairman of the Board of Directors or, in his absence or impediment, by the oldest Councillor present. In the case of an Elective Shareholders’ Meeting, this is presided over by the Founding President or, in his absence or impediment, by the oldest Councillor present.

The Meeting shall be valid if half plus one of Members with voting rights are present or represented at first convocation; the Meeting shall be valid, at second convocation, at least after one hour, whatever the number of Members present or represented, provided that not less than 20% of those entitled.

The Extraordinary Meeting is called when the Chairman deems it appropriate or at the request of at least 20% of the Members, or of the Board of Directors

The methods of convocation are the same as for the ordinary Meeting.

The Extraordinary Meeting shall be valid, both at the first and second convocation, with the presence or representation of half plus one of Members with the right to vote.

The resolutions of the Shareholders' Meeting, both ordinary and extraordinary, are taken by the majority of those present. The meetings of the Shareholders' Meeting must be recorded in special minutes, signed by the Chairman and the Secretary and transcribed in the Book of resolutions of the Shareholders' Meeting.

#### **ARTICLE 17 - Attributions of the General Shareholders' Meeting**

The Ordinary Meeting has the following powers:

- a) provide for the approval of the budget and the final balance, accompanied by the report of the Board of Directors on the activity carried out and by the report of the Auditor of Accounts or of the Supervisory Board;
- b) determine the general directives of the Association;
- c) elect the Board of Directors;
- d) elect the Board of Arbitrators;
- e) elect the Supervisory Board constituted by the Auditor of Accounts or by the Board of Auditors;
- f) elect the Chairman;
- g) elect the Treasurer;
- h) deliberate on any other item on the Agenda;
- i) deliberate on the Membership fees proposed by the Board of Directors;
- j) deliberate on the matters submitted to its examination by the Board of Directors or reserved to its competence by the present Statute, including the attributions due to the Board of Arbitrators.

The Extraordinary Shareholders' Meeting has the following powers:

- a) deliberate on amendments to the Articles of Association;
- b) deliberate on the possible dissolution of the Association

#### **ARTICLE 18 – The Board of Directors**

The Board of Directors is composed by:

- a) the Chairman;

b) six Members elected by the Shareholders' Meeting among the Members.

The election of Members of the Board of Directors shall take place according to the following criteria:

- Members shall present, at least fifteen days before the Elective Shareholders' Meeting, lists consisting of a minimum number of six to a maximum number of ten Members chosen from among the Members, identifying at the same time the name of the Chairman, external to the Membership structure. Each Shareholder may take part in only one list;

- during the Elective Shareholders' Meeting, each Member shall vote once for the chosen list and, at the same time, shall indicate a preference for one or more up to a maximum of six Members belonging to the chosen list;

- The Board of Directors shall consist of:

I) the Chairman indicated in the list that received the highest number of votes;

II) the six most voted Members of the elected list if no other list exceeds 20% of the preferences;

III) the five most voted Members of the elected list, if one or more other lists exceed 20% of the preferences, and the most voted Member of the second list, which shall therefore constitute the seventh Member of the Board of Directors (also taking into consideration the Chairman).

The Board of Directors remains in office for two years and ceases on the date of the Shareholders' Meeting for the approval of the financial statements relating to the last year of its office. Members are eligible for re-election.

Councilors shall lapse if they are absent from three consecutive institutional meetings, without justification for serious reasons.

If during the mandate, the Chairman or one or more Members of the Board of Directors cease to serve (up to a maximum of two at the same time), these are replaced by co-optation by other directors appointed by the remaining Members and remain in office until the first Shareholders' Meeting useful. At this meeting, the appointment must be ratified and, otherwise, the Shareholders' Meeting shall replace the outgoing Member with the most voted candidate or candidates with the most votes if there is more than one replacement. Substitution does not take place by list vote. Nominations may be presented within ten days before the meeting. If, during the mandate, three or more Members are absent at the same time, the Board of Directors lapses and the Shareholders' Meeting must be convened for its re-election.

The Board of Directors is convened by the Chairman or even by only one of the directors by means of an invitation sent by registered letter, fax, e-mail or any other technological means generally used by each director, at least five days before the meeting and containing the Order of the Day and indication of the date, time and place of the meeting. The Chairman has the right to invite the Founding President to the meeting,



who in any case does not have the right to vote and does not contribute to the achievement of the quorum necessary for the validity of the meeting.

The meetings of the Board of Directors can also take place in audio or videoconference, provided that all the participants can be identified and that they are allowed to follow the discussion and intervene in real time in the discussion of the topics. If these assumptions are verified, the Board meeting is considered to be held in the place where the Chairman and the Secretary are located, in order to allow for the drafting and signing of the minutes in the relative register.

Validity of meetings requires the presence of at least half of the Members in office. Proxies are not allowed. The Council is chaired by the Chairman or, in his absence, by the oldest Councillor present.

Each Member of the Board of Directors has the right to one vote and the validity of the resolutions requires the majority of votes present; in the event of a tie, the Chairman's vote prevails. The Chairman establishes the voting systems.

#### **ARTICLE 19 – Duties of the Board of Directors**

The Board of Directors has all the powers of ordinary and extraordinary administration. In particular, it is up to the Board of Directors to:

- a) manage the functioning of the Chamber of Buyers according to the delegations, the attributions of function and the functioning regulation of the Board itself, where adopted, on the basis of the resolutions of the Shareholders' Meeting, implementing them and adopting the necessary measures for the achievement of the corporate purposes;
- b) replace the Chairman and the other Members of the Board of Directors, if they fail for any reason during their mandate;
- c) examine applications for admission to the Cibm;
- d) perform any other function assigned to it by this Statute or by resolutions of the competent bodies.

#### **ARTICLE 20 – The Chairman**

The Chairman of the Association is elected by the Ordinary Shareholders' Meeting on the recommendation of the Board of Directors and is chosen from outside the Membership structure, among people with proven competence and independence to associated companies.

The Chairman is responsible for:

- a) the legal representation of Cibm before third parties and in Court;
- b) the convocation of the Shareholders' Meeting and of the Board of Directors;
- c) the presidency of the Shareholders' Meeting and of the Board of Directors;

d) supervising the operation of Cibm, on the basis of the resolutions of the Shareholders' Meeting and of the Board of Directors, implementing them and adopting the measures necessary for the achievement of the corporate purposes;

e) transmission to the Board of Arbitrators;

f) in case of necessity and urgency, it can exercise the functions and powers of the Board of Directors, to which it must report in its first meeting, obtaining its ratification;

g) the performance of any other function assigned to it by this Statute or by resolutions of the competent Bodies.

In the event of his absence or impediment, the functions of the Chairman are assumed to all effects by the oldest Director present.

The office of Chairman lasts for two years and may be re-elected.

#### **ARTICLE 21 – The Founding President**

The office of Founding President is an honorary position conferred for life to Dr. Flaminio Soncini, outside the Board of Directors, which does not attribute any power of management or legal representation. The Founding President can participate in the meetings of the Board of Directors (only if invited by the Chairman) and of the Shareholders' Meeting, without the right to vote and without contributing to the achievement of the quorum necessary for the validity of these meetings.

#### **ARTICLE 22 - The Treasurer**

The Treasurer is elected from among Members by the Ordinary Shareholders' Meeting.

He remains in office for two years and can be re-elected.

#### **ARTICLE 23 – The Board of Arbitrators**

The Ordinary Shareholders' Meeting elects three Arbitrators among Members. They remain in office for two years and can be re-elected.

The office of Arbitrator is incompatible with any other.

In the event that an Arbitrator is absent during the financial year, due to resignation, forfeiture or any other cause, he is replaced, by means of an elective procedure, at the first useful Meeting.

The Board of Arbitrators exercises the functions assigned to it in compliance with the principles of impartiality, independence and autonomy.

Disputes regarding the admission of Shareholders and other disputes for which the present statute provides for its jurisdiction are referred to the Arbitrators.

The meetings must take place within fifteen days of the communication by the Chairman of the proposed appeal. The pronouncement must be given within and no later than thirty days following the establishment of the Board, except in the case of an extension, not exceeding thirty days, possibly granted with the agreement of the parties.

The Board of Arbitrators decides by majority of its Members. The rulings of the Cibm Board of Arbitrators are unappealable.

## **ARTICLE 24 - The Supervisory Board**

The Supervisory Board is elected by the ordinary Shareholders' Meeting and can be monocratic or collegial according to the needs of the Association. The Auditor or Members of the Supervisory Board must be entered in the register of Auditors, remain in office for two years, i.e. until the date of approval of the financial statements of the last year of office and can be re-elected. They cannot hold any office or position within the scope of the Association's activity.

In the case of a collegiate body, it is composed by three standing Auditors and two substitutes; the elected Members choose a Chairman from among themselves during the first meeting convened by the oldest Member. The Board of Auditors is convened by its Chairman and its meetings are valid if at least three of its Members are present.

The provisions of articles 2397 of the Italian civil code and article 2403 and-bis of the Italian Civil Code apply. The Supervisory Board is invested with the broadest powers of supervision and control over the progress of the economic and financial management of Cibm and reports on it to the Ordinary Shareholders' Meeting with a specific annual report on the financial statements prepared by the Board of Directors.

The Supervisory Board may participate, without the right to vote, in the meetings of the Board of Directors. In the event of impediment or termination for any reason of the sole Auditor, the Board of Directors must, without delay, convene the ordinary Shareholders' Meeting which must provide for the election of the new Auditor.

In the event of impediment or termination for any reason of one or more of the Auditors making up the collegial body, the oldest alternate Member takes over, who remains in office until the first available Shareholders' Meeting, which must provide for the election of the Acting Auditors and Substitutes necessary for the integration of the College. Newly elected ones expire with those in office. If the Board is not completed with the Substitute Auditors, the Shareholders' Meeting must be convened to integrate the Board itself.

**ARTICLE 25** - Free of charge of the Association Offices

All the associative offices are free and no remuneration is due for the office, except for the office of Chairman. The remuneration of the Chairman is established by the Board of Directors.

**ARTICLE 26** – General provisions on association offices

It is an essential requirement for access to association offices that candidates give full reliability from a legal and moral point of view and are not responsible for violations of this Statute, the Charter of Values and the Cibm Code of Ethics. A non-binding opinion may be requested from the Board of Arbitrators.

The election of offices is carried out by open ballot.

All persons invested with corporate offices, who do not attend institutional meetings for three consecutive times without justification for serious reasons, automatically lose their offices and must be replaced on the basis of the provisions of articles 18, fifth paragraph and 23, second paragraph. Furthermore, those who, having held offices in the previous two years, have not attended at least half of the meetings convened are not eligible for re-election for the following two-year period.

Title V - Assets and financial year

**ARTICLE 27** - Assets

The indivisible assets of Cibm consist of the Membership fees of the associates, any voluntary contributions from Members or third parties, the movable and immovable assets acquired and the values that for any reason come into the legitimate possession of the Association, any leftovers from management annual payments, as well as from disbursements made in any capacity in favor of Cibm.

**ARTICLE 28** – Prohibition of distribution of profits

It is prohibited to distribute, even indirectly, profits or operating surpluses however denominated, as well as funds, reserves and capital during the life of the Association, unless the destination or distribution are imposed by law, and it is mandatory to use operating profits or surpluses for the implementation of institutional activities and those directly connected to them.

**ARTICLE 29** - Financial year

The Financial Year begins from 1 January to 31 December of each year.

The budget and the final balance consisting of the balance sheet, the management statement of income and charges, the explanatory note and anything else required by law and current regulations, are submitted for

approval to the Shareholders' Meeting together with the Board's report Directors and must remain deposited in copy at the headquarters of the Association together with the report of the Supervisory Board during the fifteen days preceding the Shareholders' Meeting and until they are approved.

#### Title VI - Statutory amendments and dissolution of Cibm

##### **ARTICLE 30** - Amendments to the Articles of Association

Amendments to this Statute may be proposed to the Extraordinary Shareholders' Meeting by the Board of Directors, or again, by at least one third of Members.

##### **ARTICLE 31** - Dissolution of Cibm

Cibm can be dissolved by resolution of the Extraordinary Shareholders' Meeting, adopted with the affirmative vote of at least two thirds of the total votes due to all Members.

In this case, the Shareholders' Meeting appoints three liquidators, determines their powers and decides on the destination to be given to any assets.

Once the liquidation of all movable and immovable assets has been completed, the existing obligations have been extinguished, all the residual assets making up the assets of the Association cannot be redistributed in any way among Members but shall be donated to Organizations or Associations with similar purposes and in any case for purposes of public social utility, having acquired the opinion required by article 148, paragraph 8 letter b) of the Consolidated Income Tax Act and unless otherwise required by the law and regulations in force at the time of dissolution.

##### **ARTICLE 32** - Transitional and final provisions

This Statute enters into force on the day of its approval.

For anything not provided for in this Statute, please refer to the provisions of the Civil Code and other provisions of law and regulations in force on the matter.

The Board of Directors, the Chairman and the associative bodies in office on 18 September 2018 remain in office until the Chairman in office on 18 September 2018 convenes a new Shareholders' Meeting for the appointment of the associative bodies in the light of the statutory provisions. The Chairman in office on 18 September 2018 must convene this new meeting by 12 October 2018.