



**FAI** FONDO  
PER L'AMBIENTE  
ITALIANO

# BY-LAWS OF THE FOUNDATION

---

Foundation recognised as an Entity with Legal Personality, under Presidential Decree No. 941 of 3 December 1975, published in the Gazzetta Ufficiale, No. 89 of 5 April 1976, registered on 28 February 2022 in the National Register of the Third sector pursuant to art. 45 of Legislative Decree of 3 July 2017 n. 117, rep. n. 2092, Tax Code 80102030154, section “g - Other Third sector entities” pursuant to art. 46 of Legislative Decree of 3 July 2017 n. 117.  
Headquarters:

La Cavallerizza  
Via Carlo Foldi, 2 - 20135 Milan  
Tel. 02 467615.1 - Fax 02 48193631

# BY LAWS

**art. 1** A Foundation is created, with the name, “FAI – FONDO AMBIENTE ITALIANO”, based in Milan. Representative offices, Delegations and other offices may be established in Italy and abroad.

The Foundation may also use the name “FAI - Fondo per l’Ambiente Italiano” or the abbreviated form “FAI”.

The Foundation, entered in the single national register of the third sector, adds to its own name the words “Ente del Terzo Settore” (Third-Sector Body) or “ETS” for short.

**art. 2** FAI pursues public-spirited objects that are geared towards solidarity and social utility, and has as its sole purpose the community’s education for the defence of the Italian environment as well as the artistic and monumental heritage.

Said purpose is pursued principally and exclusively through the carrying out of the following activities of general interest:

- operations for the protection, promotion and enhancement of the cultural heritage and the landscape, pursuant to Legislative Decree No. 42 of 22 January 2004 as amended;

- operations and services geared towards safeguarding and enhancing the environmental conditions and the shrewd and rational use of natural resources;

- the organisation and management of cultural, artistic or recreational activities of social interest, including operations (which may involve publishing) for the promotion and dissemination of culture and the practice of voluntary service;

- undergraduate and postgraduate training;

- scientific research of particular social interest;

- education and professional training, pursuant to Law No. 53 of 28 March 2003 as amended, and cultural activities of social interest with educational purposes;

- the organisation and management of tourist activities of cultural interest;

- social agriculture, pursuant to Article 2 of Law No. 141 of 18 August 2015 as amended;

- regeneration of unused public assets or assets confiscated from organised crime syndicates.

Specifically, FAI may:

- undertake and promote any direct action aimed at protecting, preserving and restoring the assets of the kinds referred to above along with the relevant surroundings, and at safeguarding and enhancing the environmental conditions, including through agreements with other bodies having similar objectives;

- carry out research and promotional operations and implement interven-

tion measures, both directly and by organising or encouraging meetings, congresses and seminars, as well as by granting financial support, prizes and scholarships;

- purchase, whether for valuable consideration or on a free of charge basis, lease, usufruct, use, operate under concession or on a free loan basis, rent or in any other way manage assets of historical, artistic, landscape or environmental interest.

FAI may pursue its purposes also through any agreements deemed advisable with other entities or institutions and may receive assets from other foundations with similar purposes in accordance with Article 31 of the Italian Civil Code and, under all circumstances, with the applicable legislation.

FAI is a non-profit foundation.

**art. 3** Solely in order to achieve the purposes indicated in Article 2, FAI's actions may include but are not limited to the following:

- conceive and implement operations of restoration, recovery, conservation and enhancement of the assets it owns or to which it has access or which it manages for any purpose, also under administrative licence;

- administer and manage the aforementioned assets on the basis of parameters of efficacy, efficiency and sustainability;

- participate in the national debate on the major themes of the environment, the landscape and the cultural heritage, collaborating where applicable with the most active forces in civil society and with institutions;

- enter into any agreements and execute any other documents deemed advisable, including, without limitation, for obtaining short-, medium- or long-term loans in the exclusive interest of the Foundation, the execution of documents certifying undertakings and commitments (*atti di obbligo o di sottomissione*) for the lease of public assets and execution of special arrangements of any kind, including those that can be entered into Public Registers or registered with public or private bodies;

- carry out all activities as may be necessary or useful to the pursuit of the purposes set out herein, including consultancy, planning and organisation of journeys for the purposes of education, study or cultural training, organisation of cultural events or exhibitions, promotion of tourism, management of commercial businesses that help pursue the Foundation's objects, including hospitality and catering businesses, management of agricultural land, agritourism operations and the entrusting of additional services to third parties;

- contribute to projects for the protection and enhancement of assets belonging to third parties, also promoting specific arrangements;

- promote, including through subsidies, the development of institutions, associations and bodies having analogous or similar purposes as the Foundation;

- the Foundation is permitted to carry out operations other than those set out above, on condition that they are secondary and related to them, pursuant to the criteria and limits set out by the applicable legislation; said

different operations must be specified in advance by the Board of Directors. The Foundation may carry out fund-raising operations as permitted by the regulations applicable to third-sector bodies.

- art. 4** For the fulfilment of its duties, FAI may use:
- (a) income from the assets referred to in Article 4;
  - (b) income from fund-raising operations, including contributions from Members and Supporters;
  - (c) any residual assets, income and profits deriving from the carrying out of operations of general interest and other activities;
  - (d) income generated by the selling-off of properties forming part of the Foundation's assets, as allocated, on the basis of a resolution passed by the Board of Directors, to a purpose other than increasing the Foundation's assets; in the event of the sale or transfer of assets originating from bequests or donations, full compliance with the intentions of the person who bequeathed or donated the asset shall be guaranteed at all times;
  - (e) public or private contributions made to the Foundation for the pursuit of any of its objects.
- art. 5a** The assets, including any earnings, income, profits or revenues however denominated, are used exclusively with a view to achieving the public-spirited objects that are geared towards solidarity and social utility. FAI shall not distribute, even indirectly, profits or operating surpluses, funds, reserves, however denominated, or capital during the course of its existence, except where allocation or distribution is imposed by law or carried out pursuant to Article 8 of Legislative Decree 117/2017 as amended.
- art. 5b** FAI pursues the objects set out in Article 2 also through the constant commitment of its volunteers, who share the Foundation's mission and may carry out the voluntary operations on a regular basis and across the national territory.
- art. 6** Entities or individuals, whether Italian or foreign, contributing to the objectives of FAI by making significant donations, provision of funds or performing activities of particular significance shall be described as "Supporters".  
In the event that a Supporter's contribution is of exceptional importance, he/she shall be described as a "Meritorious Supporter".  
The Board of Directors shall determine from time to time the various categories of "Supporters" and the criteria for the acquisition and loss of the qualification of Supporter or Meritorious Supporter.
- art. 7** Individuals and bodies that share the Foundation's objectives and contribute to the fulfilment of its purposes through cash contributions on an annual or multi-year basis, in such amounts as the Board of Directors determines, shall be qualified as "Members".

The qualification of Member covers the whole period for which the membership fee has been paid.

- art. 8** The Foundation's bodies are:
- a. the Chair;
  - b. one to three Deputy Chairs;
  - c. the Board of Directors;
  - d. the Executive Committee;
  - e. the Board of Statutory Auditors;
  - f. the External Auditor;
  - g. the Board of Trustees.

In addition to the statutory bodies, an Honorary Chair may be appointed by the Board of Directors, and does not have to be a member of said Board; except as set out in Article 29, the Honorary Chair is not entitled to vote.

All offices that do not involve particular assignments are non-remunerative. The Board of Directors exercises its powers to appoint management posts in accordance with the principle of gender balance, reserving a reasonable number of such posts for female members.

- art. 9** The Chair and the Deputy Chairs are appointed by the Board of Directors from its own members, on the occasion of the Board's first meeting. The candidate for the Chair must have accumulated significant institutional, professional or managerial experience, also in the fields referred to under Article 2 of the by-laws. The existence of such expertise is ascertained by the Board of Directors upon appointment.

- art.10** The Chair shall act as the Foundation's legal representative, he/she calls and chairs the Board of Directors' meetings, implements the Board of Directors' resolutions and exercises the powers provided by the by-laws or devolved by the Board of Directors generally or from time to time. In urgent circumstances, the Chair may pass measures falling within the Board of Directors' competence, subject to ratification by the latter at its first meeting thereafter, which must in any case be called by the Chair within sixty days from the date when the measures were adopted.

- art.11** The Deputy Chair, or the eldest in office of the Deputy Chairs if there is more than one, or lacking any, the eldest of the incumbent Directors, shall substitute the Chair in the event that he/she is absent or unable to act.

- art.12** The Board of Directors is made up of a minimum of fifteen members and a maximum of twenty-five members. Specifically:
- (a) a Director appointed by the General Assembly of the Supporters;
  - (b) a Director appointed by the General Assembly of the Members;
  - (c) a Director elected by the Board of Directors out of those managing the Delegations;

(d) up to four Directors chosen from the Board of Directors out of the Meritorious Supporters.

The other Directors are appointed under the Charter, and subsequently through co-optation by the incumbent Directors by means of a two-thirds majority vote.

The Board shall also include members who have accumulated significant institutional, professional or managerial experience during their lifetime in the fields referred to under Article 2 of the by-laws.

It is the responsibility of the Board of Directors to check that this requirement is being constantly met.

The appointment of the members of the Board of Directors, the Chair and the Deputy Chairs is subject to the prior expression of a favourable opinion on the part of the Board of Trustees referred to under Article 22 below. If Directors are to be elected by Members and Supporters, the Board of Trustees' opinion must be expressed after the casting of votes by the relevant assemblies.

**art.13** Directors shall remain in office for five years and their term shall expire upon approval of the financial statements relating to the fifth financial year as calculated from the year in which they were appointed.

At the end of their term of office, all Directors may be re-elected or re-appointed for no more than two additional terms.

Directors shall cease to hold office if they are absent without leave for three consecutive Board meetings.

Without prejudice to the content of Article 29, directors who have turned seventy-five by the time of their appointment or the renewal of their term of office cannot be appointed or have their term of office renewed.

**art. 14** An Appointment and Participation Committee is established within the Board of Directors, consisting of three members, appointed by the Board of Directors with a majority of two-thirds of the members, who shall remain in office throughout their term, subject to revocation or resignation.

The Chair, the Deputy Chair(s) and the Director General (if he/she is a Director) shall not form part of the Appointment and Participation Committee.

The Appointment and Participation Committee shall provide the Board of Directors with the names of the candidates for the appointment of its members falling under its remit pursuant to Article 12 above and for the appointment of the Chair and Deputy Chair(s) of the Board of Directors, subject to attainment of the Board of Trustees' opinion referred to under Article 22 below. For the purposes of the aforementioned appointments, the Appointment and Participation Committee shall receive any candidate proposals submitted by the Directors and shall confer with the Chair, who is entitled to participate in the Committee's meetings.

Moreover, the Appointment and Participation Committee shall check the Director's attendance at the Board of Directors' meetings and shall propose to the Board that it pass a resolution whereby those Directors who are ab-

sent without leave from more than three consecutive meetings of the Board shall be relieved of their term of office pursuant to Art. 13 above.

**art.15** The appointment of the representatives of the Supporters and Members shall be based on a majority vote of those attending each category's general assemblies. Said assemblies shall be called and presided over by the Chair, who shall have no right to vote in this respect.

In the event that Supporters or Members are bodies or legal persons, they shall be represented at the relevant category's assemblies by an individual opportunely designated by them.

The convening of and voting at the assemblies of the Members and Supporters shall, in the absence of specific rules approved by the Board of Directors, be regulated by the statutory rules governing associations (Articles 20 et seq. of the Italian Civil Code and in any case in accordance with the applicable legislation) and a written proxy over voting rights may be issued in favour of other members of the same category's assembly. No member of the assembly may hold more than ten proxy votes.

The Board of Directors may authorise that the Chair convene the aforementioned assemblies by postal vote, specifying the relevant procedures.

**art.16** The Board of Directors is responsible for the Foundation's ordinary and extraordinary administration and may delegate its responsibilities to the Executive Committee provided under Article 18 below or to one or more of its members, without prejudice to the content of Articles 25 and 26 of these by-laws. The following tasks cannot be delegated:

(a) resolutions concerning the financial statements, social audit and annual budget;

(b) identification of different, secondary and instrumental activities;

(c) approval, in response to a proposal submitted by the Executive Committee, of strategic guidelines;

(d) appointment and revocation of members of Boards and Committees;

(e) resolutions, by a majority of two-thirds of the incumbent members, concerning amendments to the by-laws and any merger, transformation or winding-up of the Foundation;

(f) resolutions concerning the Supporters and Meritorious Supporters, with any refusal in connection with their requests being subject to justification;

(g) appointment of members of the Executive Committee.

(h) setting aside one or more assets to carry out a specific operation.

The following tasks can be devolved to the Executive Committee:

(a) resolutions concerning the acceptance of large donations, testamentary dispositions and bequests, as well as those concerning any deed of purchase and sale relating to real estate properties or other assets belonging to the Foundation;

(b) approval of work and action plans;

(c) resolutions concerning the guidelines governing relations with the Delegations.



**art.17** The Board of Directors' resolutions are deemed valid in cases where at least half of its incumbent members are present and an absolute majority of those present votes in favour. An exception is made for those cases in which these by-laws provide for a greater majority, whether in order for a quorum to be achieved or for the validity of the approval of the resolution. Where votes are equally split, the Foundation's Chair shall have the casting vote.

The Board of Directors meets at least twice a year for the examination and approval of the financial statements and the annual budget. The Board of Directors can meet whenever deemed advisable by the Chair and shall meet whenever requested by at least three Directors.

The notice convening the meeting shall contain the relevant agenda and shall be sent by registered mail or using any other method ensuring adequate proof of receipt.

The notice shall be sent out at least eight days prior to the date established for the meeting and at least three days prior to said date in cases of particular urgency.

The Board of Directors' meetings may also be held by audio- or videoconference, subject to the following conditions, which shall be acknowledged in the relevant minutes:

- (a) the Chair of the meeting is in a position to ascertain the identity of those participating in the meeting, regulate the meeting and establish and announce the outcome of the vote;
- (b) the person taking the minutes is able to hear adequately the interventions that are being recorded;
- (c) that those participating in the meeting are able to take part in the discussion and simultaneously vote upon the items on the agenda, and, where necessary, to examine, receive or transmit documents.

The Board of Directors may in any case be validly held even where the above conditions are not satisfied, provided that the entire Board of Directors is present, and there are no objections to discussing the matters on the agenda.

**art.18** Article 18 The Executive Committee exercises the powers attributed to it by these by-laws and the Board of Directors.

The Executive Committee examines the annual and multi-year plans, including those prepared in relation to individual sectors, to be submitted to the Board of Directors for its approval; it transmits to the Board of Directors recommendations for the adoption of resolutions concerning the assignments and remuneration of Directors vested with specific ongoing and/or professional duties.

The Executive Committee comprises the Chair and up to eight Directors, appointed by the Board of Directors.

The members of the Executive Committee hold office for three years, and their term of office shall expire upon approval of the financial statements relating to the third financial year from that in which they were appointed,

and they may be re-elected.

The Executive Committee is chaired, and convened, by the Chair, and resolves by majority vote.

The notice convening the meeting shall include the relevant agenda and shall be sent by registered mail or using any other method ensuring adequate proof of receipt.

The notice shall be sent out at least three days prior to the date established for the meeting.

The Executive Committee's meetings may also be held by audio- or video-conference, under the same conditions set out for the Board of Directors under Article 17, above.

The Executive Committee may in any case be validly held even where the above conditions are not satisfied, provided that the entire Executive Committee is present, and there are no objections to discussing the matters on the agenda.

**art.19** The Board of Trustees is established, with a minimum of five members and a maximum of seven members.

The members of the Board of Trustees hold office for periods of five years and their term of office shall expire upon approval of the financial statements relating to the fifth financial year from that in which they were appointed. The Trustees may be reappointed for up to two further terms of office.

Prior to the expiry of each term of office, the Board of Trustees shall appoint new members to hold office for the subsequent term, by absolute majority, and may replace members who are no longer available at any time through co-optation.

The term of office of the co-opted member expires upon expiry of the term of office of the Board of Trustees of which he/she becomes a member.

Individuals who have turned eighty-five by the time of their appointment or the renewal of their term of office cannot be appointed or have their term of office renewed.

For exceptional reasons, this rule on the age limit can be waived for one member only per term of office, and in such cases the decision to appoint or renew the term of office must be justified.

The above condition is without prejudice to the content of Article 29 below.

**art.20** The Chair of the Board of Trustees is appointed by the same Committee out of its members, based on an absolute majority vote.

The Chair of the Board of Trustees remains in office until the expiry of his/her term of office as Trustee, and he/she may be reappointed for up to two terms.

**art.21** The Trustees are chosen from out of those who:

(a) have distinguished themselves through their expertise and experience in the field of, and their activity in, the safeguarding, promotion and enhan-

cement of assets of artistic, historical and scenic interest and the protection and enhancement of nature and the environment; and the promotion of culture and the arts, generally; or

(b) have distinguished themselves through their expertise and experience in the field of, and their activity in, medicine, health, scientific research, or the study of history or literature or the humanities in general; or

(c) generally, have distinguished themselves through their expertise and experience in academic and professional fields;

(d) are individuals who have benefited the Foundation by their service.

A Trustee may also be a person who, while not falling within any of the specific categories referred to at (a) to (d) above, has been put forward as a candidate by the Chair and obtains a unanimous vote in favour by the Committee's members.

The appointment as a Trustee is incompatible with membership of any of FAI's other internal bodies.

**art. 22** The Board of Trustees has the duty of overseeing the consistency of FAI's activities in relation to the values set by its founders and reflected in the Foundation's by-laws.

The Board of Trustees does not exercise management or operational responsibilities, but it:

(i) expresses binding prior advice upon:

- proposals for the amendment of the by-laws, and for the winding-up of the Foundation;

- proposals for the selling-off of properties that form part of the Foundation's institutional assets, and the use to which the sums obtained thereby are put;

(ii) expresses a binding prior advice on the appointment of new members of the Board of Directors;

(iii) grants binding prior permission for the appointment of the Chair and of the Deputy Chairs of the Board of Directors. Said permission can be negated only if candidates do not meet the requirements of these by-laws or if they have contravened in their personal or professional conduct the statutory values constituting the objects of FAI; under such circumstances, the Board of Trustees shall in any case inform the Appointment and Participation Committee of the grounds for its decision on a confidential basis;

(iv) expresses non-binding opinions on matters and issues submitted to it by the Board of Directors;

(v) meets with the Board of Directors once a year, to discuss the priorities, strategic guidelines and goals of FAI, receiving updates as to the Foundation's general performance and results;

(vi) at the meetings referred to at (v) above, the Trustees who participate shall have no voting rights, but they shall be entitled to intervene in relation to those items that relate to their remit;

The Board of Trustees:

(a) establishes a set of rules according to which it shall function, setting the

frequency of its meetings;

(b) appoints a Chair for the Board of Trustees, and its members, in accordance with the provisions of Articles 19 and 20 of these by-laws; and

(c) ensures that the members of FAI's internal bodies satisfy fit-and-proper-person tests, as required by Article 23 below. If the Committee finds that the tests are not satisfied, they shall raise the issue of the relevant person's removal with the internal body in question.

The Board of Trustees resolves by absolute majority of its members.

**art. 23** Individuals may not be appointed as Trustees or Directors if they fall under Article 15, first paragraph, of Law No. 55 of 19 March 1990, parts (a), (b), (c), (d) and (f), as subsequently amended and supplemented, or Article 2382 of the Italian Civil Code.

Trustees and Directors must certify in writing, by means of a declaration of honour upon acceptance of the appointment, that they share the values set out in the by-laws that constitute the objects of FAI; and that they commit not to contradict those values, in their personal and professional conduct.

**art.24** The Board of Directors may appoint a Group of Experts made up of professionally-qualified persons, also designating the person(s) in charge whenever it is deemed advisable to divide the Group into Sub-groups or different working groups for each thematic area.

The meetings of the Group of Experts shall be attended by the Members of the Board of Directors appointed to do so.

The Group of Experts:

(a) expresses opinions of a scientific nature on FAI's activities and projects;

(b) proposes work programmes to achieve the objectives that the Board of Directors has approved, charts their execution, and reviews their outcome.

Members of the Group of Experts hold office for three years and are eligible for re-election.

**art.25** The Board of Directors may appoint no more than two Director General(s) who, having proven managerial and cultural skills, shall ensure its competent, effective and transparent management; the Board of Directors shall set the term of the agreement, the duties assigned and the relevant remuneration. The Director General(s) is/are not member(s) of the Board of Directors.

**art.26** In order to achieve its objects, FAI shall set up local Delegations and Regional Offices operating through the establishment of a committee for administrative and accounting operations.

Regional Boards may also be set up.

The Delegations', Regional Offices' and Regional Boards' relations with the Foundation, their duties, as well as their terms of operation, shall be governed by guidelines issued by the Board of Directors.

**art.27** In relation to each cultural asset of particular importance, the Board of

Directors may - if it so chooses - adopt specific rules, and/or appoint a Management Committee with advisory duties.

The Management Committee may include the donor of the asset him/ herself, or his/her heirs, at his/her/their request, for a period not exceeding five years from the date of the donation or the date of opening of the succession.

**art.28** The Board of Statutory Auditors shall comprise three statutory and three alternate auditors performing their duties free of charge.

The majority of the Board of Statutory Auditors must have the qualifications required by the regulations governing the third sector; they remain in office for a period of five years and their term of office expires upon approval of the financial statements relating to the fifth financial year from that in which they are appointed, and they may be re-elected or reappointed following expiry for no more than two additional terms.

The members of the Board of Statutory Auditors are appointed as follows:

- one statutory member and one alternate member, by the Chair of the National Council of Chartered Accountants and Accounting Experts;
- one statutory member and one alternate member by the Chair of the Register of Chartered Accountants and Accounting Experts of Milan;
- one statutory member and one alternate member by FAI's Board of Directors, which shall also appoint the Chair out of the statutory members.

In the event that any statutory member is no longer in office for any reason whatsoever, his/her term of office shall be transferred to the alternate member appointed by the same body that had appointed the statutory member who is no longer in office.

The Board of Statutory Auditors supervises the observance of the law and the by-laws, the pursuit of the objects and respect for the principles of proper management, including with reference to the measures set out in Legislative Decree 231/2001 where applicable, the adequacy of the organisational, administrative and accounting systems and the effectiveness of their implementation. The Board of Statutory Auditors carries out the monitoring operations in compliance with the Foundation's objects, with particular reference, where applicable, to Articles 5, 6, 7 and 8 of Legislative Decree 117/2017. It verifies that the financial statements have been drafted in compliance with the measures set out in Legislative Decree 117/2017 and the regulations associated with it, and this verification is acknowledged in the accounts. The members of the Board of Statutory Auditors attend the meetings of the Board of Directors. They may at any time carry out, collectively or individually, inspections and audits, in addition to periodic checks, requesting updates from the directors on the performance of the Foundation or on specific operations. They exercise all other duties, powers and responsibilities provided for by the legislation of reference.

FAI's Board of Directors shall appoint, at the request of the Board of Statutory Auditors, the External Auditor, which may be constituted by a sole statutory auditor or a college of auditors, represented by an auditing company

or by one or more auditors entered in the register of Statutory Auditors, to prepare the audit, for a three-year term, which may be renewed no more than twice.

The auditing company or statutory auditors thus appointed shall perform the statutory audit of FAI's accounts and annual reporting in accordance with the provisions, when applicable, of the fourth section of Legislative Decree No. 39 of 27 January 2010.

**art.29** The accounts are drafted in accordance with the legal requirements, and in particular with those governing the third sector; FAI drafts the social audit and maintains the accounting records, ensuring communications and compliance with the requirements set out in the legislation on third-sector bodies or, in any case, applicable to them.

**art.30** FAI is established without limits as to its duration. If the Foundation's purpose becomes impossible or of little use, or if the assets become insufficient, or generally if the grounds for its dissolution under Article 27, or for its winding-up under Article 28 (first and second paragraphs), of the Italian Civil Code, should arise, then the Foundation shall be dissolved.

In the event of its dissolution, irrespective of the cause, the Foundation's assets shall be donated, as the Board of Directors shall resolve, to another entity or entities with similar objectives or with objectives of public interest, following expression of the positive, favourable opinion of the relevant supervisory bodies, without prejudice to any other legal provisions.

If the donation is made to recognised associations, the individual members of such associations shall have no entitlement to said assets, even in the event of dissolution or winding-up of such associations.

In the event of the Foundation's liquidation for any reason, the Board of Directors shall appoint three liquidators, who may also be chosen out of their members.

**art.31** The provisions of these by-laws regarding the limitations to the number of terms being however not in line with the provisions of this paragraph shall not apply to the Founder and current Honorary Chair of FAI, Giulia Maria Crespi, who shall maintain such title as well as her office as Chair of the Board of Trustees, in addition to her right to attend the Board of Directors' meetings in her capacity as Honorary Chair with voting rights, on a lifetime basis.

The provisions of these by-laws on age limits shall not apply:

- to the current Chair of the Board of Directors, Andrea Carandini, incumbent on the date of the amendments to the by-laws adopted with a resolution of 28 February 2017, whose term was renewed upon expiry for a further five years;

- to the members of the Board of Directors and the Board of Trustees incumbent on the date of the amendments to the by-laws adopted with a resolution of 28 February 2017, who shall remain in office until the end of

the term.

The provisions included in these by-laws on the limits to the number of terms referred to in Articles 13 and 19 shall apply to appointments or renewals that have taken place after the date of the amendments to the by-laws adopted with a resolution of 28 February 2017.

- art.32** For any matters not envisaged by these by-laws, reference should be made to the current relevant legislation and specifically to the legislation on foundations, with particular reference to Legislative Decree 117/2017 as amended, where the Foundation is entered into the single national register of the third sector.
- art.33** These by-laws shall come into force upon entry into the single national register of the third sector. Upon entry, the Foundation shall add to its own name the words “Ente del Terzo settore” or “ETS”.

