

COMPANY BYLAWS OF THE "B CAPITAL" ASSOCIATION

ART. 1 ESTABLISHMENT HEADQUARTERS AND NAME

The association named "B Capital Fund", with registered office in Milan, via Roberto Sarfatti n. 25 at the Luigi Bocconi University.

The Association is governed by the regulations set forth in the Civil Code and these Articles of Association, is not profit making and any profits must be located to the realization of the institutional purposes referred to in art. 3.

The Association known as "B Capital Fund" in short also referred to as "B Capital" is established, regulated by the legislation referred to in the Civil Code, by Legislative Decree n. 460 of 4 December 1997, as well as by this Statute.

The Association assumes in its name and in any distinctive sign or communication addressed to the public the term "non-profit organization of social utility" or the acronym onlus.

The Association carries out its activity within the territorial scope of the Autonomous Region of Lombardy.

ART. 2 CORPORATE PURPOSE AND OBJECT

The Association aims to manage an investment fund based on real stock and bond market trends.

For the realization of its purposes, the Association proposes in particular to: invest capital and provide monthly detailed reports on its progress.

The Association intends to exclusively pursue purposes of social solidarity. In particular, the Association directs its activities towards: enabling students to approach the world of finance through a structure that replicates those of real investment companies.

The Association may not add activities related to the original purpose during the years.

ART. 3 THE PARTNERS

The Association is open to all those who, interested in the realization of the institutional aims, share its spirit and ideals.

Membership of the Association takes place through the request for admission to the Department of Human Resources and takes place according to the procedures set out in the following art. 5.

The shareholders are divided into:

- 1) Founding members are those members who participated in the Constituent Assembly, deliberating the establishment of the association;
- 2) Ordinary members, all members who subsequently join the Association are considered as such;
- 3) Honorary or benevolent members, are those who are awarded this qualification, by the will of the Assembly, are considered such because they have contributed in a decisive way with their work or their ideal or economic support to the life of the Association;

All shareholders have the right to vote.

ART. 4 TERMS OF ADMISSION OF MEMBERS

Admission as a member is subject to the submission of a specific written application by the interested parties. The President and the Human Resources Department decide on the admission applications, any rejections must be motivated.

The Board of Directors takes care of the annotation of the new members in the shareholders' register.

All members must sign the statute and the regulation to enter the fund.

ART. 5 LOSS OF MEMBERSHIP

Membership status is lost due to death, exclusion, forfeiture or withdrawal.

The withdrawal by the members must be communicated in writing to the Association at least 1 month before the end of the current year

The exclusion of members is decided by the Assembly:

- 1) for behavior contrary to the aims of the Association;
- 2) for persistent violations of statutory and regulatory obligations;
- 3) when, in any way, they cause moral or material damage to the Association;
- 4) for indignity;

ART. 6 RIGHTS AND DUTIES OF SHAREHOLDERS

All members have the right:

- 1) to participate effectively in the life of the Association;
- 2) to participate in the Assembly with the right to vote;
- 3) to access the associative positions;
- 4) to view all the deliberated acts and all the documentation relating to the management of the Association with the possibility of obtaining a copy;

All members are required:

- 1) to observe this statute, any internal regulations and resolutions legally adopted by the association bodies;
- 2) to attend the Association, collaborating with the corporate bodies for the realization of the associative purposes;
- 3) to always maintain a correct behavior towards the Association and not to implement initiatives that prove to be in contrast with the aspirations that animate its activity;

Without prejudice to the aforementioned rights and duties, the Association guarantees to all members the uniform discipline of the associative relationship and the associative procedures aimed at guaranteeing the effectiveness of the relationship itself, expressly excluding the temporary nature of participation in the associative life and providing for the associates or older participants have the right to vote for the approval and modifications of the statute and regulations and for the appointment of the governing bodies of the Association.

ART. 7 ASSOCIATION BODIES

They are Organs of the Association:

- 1) the shareholders' meeting;
- 2) the Governing Council (or Board of Directors);
- 3) the President of the Association;
- 4) The Vice President (CFO);
- 5) All the Managers and Heads of the various departments

The election of the organs of the Association cannot be bound or limited in any way and is based on criteria of maximum freedom of participation in the active and passive electorate.

ART. 8 ASSEMBLY

The Assembly is made up of all the members and is the sovereign body of the Association.

The Assembly is chaired by the President of the Association.

Each shareholder may be represented in the Assembly by another shareholder with written proxy. Each member cannot receive more than two proxies.

ART. 9 CONVOCAZIONE OF THE ASSEMBLY

The Assembly meets in session upon convocation of the President, at least twice a month (the first in the middle of the month and the second at the end of the month) for the approval of the Financial Statements, investments, changes relating to the fund

The ordinary Assembly addresses the entire life of the association and in particular:

- 1) approves the financial statements;
- 2) elects the members of the Board;
- 3) approves any internal regulations and its variations;
- 4) decides on the admission and exclusion of members;
- 5) deliberates on all matters relating to corporate management, which the Board of Directors will deem to submit to it.

The Extraordinary Assembly resolves:

- 1) on amendments to the articles of association and the articles of association;
- 2) on the dissolution of the Association and the devolution of its assets.

Both the ordinary and the extraordinary Assembly are chaired by the President or in his absence by the Vice President and, in the absence of both, by the oldest member of the Governing Council.

ART. 10 VALIDITY OF THE SHAREHOLDERS 'MEETING

The Assembly is validly constituted on first call when at least half of the members are present or represented. On second call, the Assembly is validly constituted whatever the number of members attending or represented.

ART. 11 VOTING

The resolutions of the Assembly are valid when they are approved by the majority of those present, except for the resolutions concerning the modification of the articles of association and the statute, which require the presence of at least three quarters of the shareholders and the favorable vote of the majority of those present, and for the resolution concerning the dissolution of the Association and the relative devolution of the residual assets, for which the presence of three quarters and the favorable vote of all those present is required.

ART. 12 BOARD OF DIRECTORS

The Governing Council is the administrative and management body of the Association. It is made up of the members of the fund.

In the event that, due to resignation or other causes, one or more of the members of the Governing Council fall from office, the Council itself can replace them by appointing the first of the non-elected, who remain in office until the expiry of the entire term. In the impossibility of implementing this modality or in the event that more than half of the members of the Council decay, the Assembly must provide for the appointment of a new Governing Council.

The President appoints a Vice President from among its members.

The following functions are attributed to the Board of Directors:

- 1) oversee the execution of the resolutions of the Assembly;
- 2) take care of the organization of all the activities of the Association;
- 3) ensure compliance with the statutory provisions and any regulations;
- 4) prepare any regulations that may be necessary from time to time, having them approved by the Shareholders' Meeting;
- 5) prepare the budget;
- 6) to provide for ordinary administrative affairs that are not the responsibility of the Shareholders' Meeting including the determination of the annual membership fee.

The Governing Council is chaired by the President or, in his absence, by the Vice President.

The Board of Directors is usually convened every two times a month and whenever the President deems it appropriate. It adopts its resolutions with the presence of the majority of its members and the favorable vote of the majority of those present: in the event of a tie / indecision, the vote of the President prevails.

The convocations must be made by written notice, to be delivered at least 30 days before the date of the meeting, containing the agenda, place, date and time of the session. In the absence of formal convocation or failure to comply with the notice terms, the meetings attended by all the members of the Governing Council will be equally valid.

The unjustified absence of a director at more than 5 annual meetings of the Governing Council results in his immediate forfeiture of office. The deceased director is not immediately re-eligible.

The Governing Council may attribute to one or more of its members the power to carry out certain acts or categories of acts in the name and on behalf of the association.

ART. 13 CAPITAL AND INVESTMENT DECISIONS

The initial share capital is invested based on the decisions made by the President, the CFO (Vice President), the Portfolio Manager.

While for future investments and the various changes, in addition to the President, CFO and Portfolio Manager, the proposals of the Manager of the Macroeconomics department, Crypto and other departments are also taken into consideration.

For all changes or decisions proposed by Senior and Junior Analysts, they must be presented to the Head of their department who will subsequently propose them to the President, CFO and Portfolio Manager.

Without their authorization the proposals will be rejected, and if they are not respected there will be consequences, such as expulsion or a suspension and subsequently a downgrade of the position

ART. 14 PRESIDENT

The President is the legal representative of the Association, as well as President of the Assembly of Members and of the Board of Directors.

In the event of his absence or impediment, his functions are vested in the Vice-President or, in his absence, by the Portfolio Manager.

The President has the social signature on the acts that bind the Association both towards the members and third parties.

The President takes care of the execution of the resolutions of the Governing Council and, in case of urgency, assumes the powers by asking him to ratify the measures adopted in the immediately following meeting, which he will have to convene at the same time.

The president may decide to temporarily suspend or expel a member of the association if he does not respect his rights and duties in respect of the fund and its members.

The President reviews and contributes to most of the actions carried out in the association and is responsible for their proper functioning.

ART. 15 SOCIAL BOOKS AND ACCOUNTING REGISTERS

The social books and essential accounting records that the Association must keep are:

- 1) the shareholders' register;
- 2) the social accounting balance sheet;

These books, before being made, must be numbered, stamped and signed by the President and the Vice President at the end of the book and will be published at the end of each month.

ART. 16 THE VICE PRESIDENT (CFO)

The Vice President represents the Association in all cases in which the President is unable to do so, and when he has received a specific delegation from the President himself.

He is appointed by the President.

ART. 17 FREE OF ASSIGNMENTS

All the offices mentioned in this Statute are normally free, except for the reimbursement of duly documented expenses incurred in the name and on behalf of the Association and / or for the performance of a specific task, where previously authorized by the Assembly.

(or "Any fees to be paid to the directors and auditors are determined by the Shareholders' Meeting").

ART. 18 VARIOUS ASSIGNMENTS

1. Portfolio manager= responsible for all investments made by his department and their approvals, and role in approving, together with the President and the CFO, any further changes or investments
2. Macroeconomics Department Manager= responsible for all analyzes and articles made on the fund's investments and on the global economic trend
3. Crypto Department Manager= responsible for all investments made by his department and their approvals
4. Department of Excel= responsible for all the statistics and graphs included in the monthly reports subsequently published on the website
5. Human relations= responsible for the admission of new members, in the management of the related LinkedIn and Instagram pages, in the organization of events connected with the university, in advertising and in the image of it.
Finally they are responsible for some legal parts of the association, decided within the department and consulting the President

**ART. 19
HERITAGE**

The social assets are indivisible, from it the Association draws the economic resources for its own functioning and for the carrying out of its activities, and is made up of:

- 1) from simulated capitals that can be modified over time

The Association is prohibited from distributing, even indirectly, profits or operating surpluses, however denominated, as well as funds, reserves or capital during the life of the Association itself, unless the destination or distribution is required by law or is not carried out in favor of other non-profit organizations that by law, statute or regulation are part of the same and unitary structure.

The Association must use any profits or management surpluses for the realization of its own institutional activities and those directly connected to them.

**ART. 20
SOCIAL EXERCISE**

Each end of the month, the Board of Directors will prepare the investment budget and the performance of the fund to be presented at the Assembly and subsequently made public on the website.

[NOTE: Legislative decree 460/97 (art. 10, c. 1 lett. G) establishes the obligation to draw up the balance sheet or annual report].

**ART. 21
DISSOLUTION**

The dissolution of the Association is deliberated by the President who must appoint one or more liquidators, preferably among the administrators and the members, establishing their powers.

SIGNATURE OF THE PRESIDENT (Roberto Restelli)



SIGNATURE OF THE VICE-PRESIDENT IN OFFICE (Eraldo Bausano)

