

# ARTICLES OF ASSOCIATION

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## **TITLE I:**

### **NAME - REGISTERED OFFICE - DURATION - OBJECTIVES -**

### **FUNCTIONS - OPERATIVE PURPOSES**

#### **Art. 1 INCORPORATION AND NAME**

The “*Consorzio per la Tutela del Formaggio Grana Padano*” [Consortium for the Protection of Grana Padano Cheese] is a voluntary Consortium incorporated pursuant to Articles 2602 to 2615 *bis* of the Italian Civil Code and Article 14(15) *et seq*, of Law Nr. 526 of 21 December 1999. The Consortium operates for all legal purposes and in particular for the purposes of Article 14(15) *et seq* of Law Nr. 526 of 21 December 1999 and the combination of national and European Union laws which regulate the Protected Designation of Origin (PDO) “Grana Padano”, recognized and protected pursuant to EC Regulation Nr. 510/2006.

The characteristics of the protected cheese and its area of production are established by the Production Specification Rules.

#### **Art. 2 REGISTERED OFFICE**

The Consortium has its registered office at Via XXIV Giugno Nr. 8, Frazione di San Martino della Battaglia in the Municipality of Desenzano del Garda – Province of Brescia.

The Board of Directors may establish, transfer and close down secondary registered offices and administrative offices, branches, agencies and representation offices whether in Italy or overseas.

#### **Art. 3 DURATION**

The duration of the Consortium is fixed until 31 December 2054 and may be extended by Extraordinary General Assembly.

#### **Art. 4 OBJECTIVES**

The Consortium is non-profit-making organization and its objectives, in compliance with national and European Union law and International conventions and related treaties are:

- a) the protection of the designation of origin “Grana Padano” cheese pursuant to Article 13 of EC Regulation Nr. 510/06, national laws and international conventions and treaties; said protection extends also to translations into foreign languages of the geographical terms, jointly or divided and in any event in any form pursuant to the abovementioned regulations.
- b) supervision over production and marketing of “Grana Padano” cheese in cooperation with the Central Inspectorate for the protection of quality and repression of fraud in agricultural and food products of the Italian Ministry for Agriculture, Food and Forestry Policy;
- c) enhancement of the production of “Grana Padano” cheese;

- d) promotion, distribution and awareness-raising of the Protected Designation of Origin and the trademarks reserved to it, for the purpose of the general care of the interests relating to the designation of origin ;
- e) promotion of consumption of “Grana Padano” in Italy and overseas, as well as the development and the support of any and all initiative, including those of a commercial nature, intended to enhance “Grana Padano” cheese and increase its reputation and fame, including participation and foundation of companies or consortia.

## **Art. 5 FUNCTIONS**

Within the framework of the activities it carries out pursuant to its objectives, the Consortium performs all the functions necessary and appropriate for the care of the general interests of the PDO “Grana Padano” and in particular:

- a) defines the production policy for “Grana Padano”, where permitted by the laws on the subject, drawing up the Production Specification Rules and relative Regulations, promoting any modifications to the same to be submitted for approval by the responsible organizations;
- b) is holder of the trademarks of the PDO “Grana Padano” and any collateral or corresponding trademarks and symbols filed pursuant to law and grants them in use to those who have the right to, pursuant to EC Regulation Nr. 510/06 and other legal provisions;
- c) exercises and promotes all actions before any organization and in any jurisdiction, whether national or international, for the protection and safeguarding of PDO “Grana Padano” and of its reputation, appearing before any Court or authority as bearer of the wide-ranging interests of the Consortium Members producers of “Grana Padano” PDO cheese;
- d) performs and promotes all actions before any organization or any court whether national or international for the protection and safeguarding of the trademarks and symbols of which it is the sole proprietor and depositary;
- e) has exclusive rights to fire-branding the PDO logo “Grana Padano” on the cheese wheels produced by Consortium Members and by those entitled parties who are under the control of the authorized organization;
- f) carries out the orders for cancellation of trademarks of origin in compliance with the provisions of the Production Specification Rules ;
- g) attends to the withdrawal of the trademarks of origin on instructions of the organizations responsible for verification of compliance with the Production Specification Rules and may order the application of fines;
- h) performs actions of protection, supervision and safeguarding of “Grana Padano” PDO at every stage of the Production Chain: production of the raw material, its transformation, packaging and marketing of the cheese as provided by Article 14 of the Law Nr. 526 of 21 December 1999 and any following amendments;
- i) remains vigilant to ensure that no other products bear names, trademarks and/or other symbols capable of violating the PDO “Grana Padano” in the interests of consumers and also to avoid damage to the PDO “Grana Padano”;
- j) verifies correspondence between the quantity of the protected product subject to control by the authorized organization and that introduced onto the market;
- k) performs all the appointments and activities which may be entrusted to it by the Regions, Italian Central Government and the European Union ;

- l) may set up – in compliance with law – “inter-professional” organizations consisting of Consortium Members and Representatives of the Production Chain. The Consortium, for the performance of its functions in the interests of its own Consortium Members and of the Production Chain, on a non-profit-making basis, may perform commercial transactions, grant and receive security interests and personal guarantees, acquire, transfer and alienate shareholdings in companies including capital companies, consortia, associations and bodies in general.

## **Art. 6 OPERATIVE PURPOSES**

In the performance of its functions, the Consortium shall, among others:

- a) propose and implement, within the limits of its responsibility, all the initiatives aimed at perfecting the technical, quality and financial aspects and improvement of “Grana Padano” cheese in order to safeguard its distinctive local character and particular features;
- b) assist the Consortium Members, giving them the appropriate instructions in order that the cheese they produced reaches the highest quality level typical of “Grana Padano”;
- c) promote and implement all the initiatives aimed at the improvement of every stage of production, providing for that purpose its collaboration also by way of making available technical services;
- d) further the interests, organize and participate in initiatives aimed at enhancing “Grana Padano” and increasing its fame, reputation, renown, distribution, consumption in Italy and overseas;
- e) collaborate with the designated control authority and/or private authorized organizations having the duty to guarantee that “Grana Padano” cheese, benefiting from the Protected Designation of Origin, corresponds to the requisites of the Production Specification Rules according to the provisions of EC Regulation Nr. 510/06 and any subsequent legal provisions;
- f) within the scope of the supervision of production and marketing of “Grana Padano”, perform all actions – including those of a judicial nature – for the rigorous defence of the designation, symbols and trademarks as well as the repression of misuse and irregularities by whomsoever performed, to the prevention and repression of unlawful acts or any acts harmful to the interests of the PDO, the Consortium and/or Consortium Members, with the express power to claim compensation for any harm suffered;
- g) develop projects which also involve direct acquisition of Grana Padano cheese by the Consortium for use:
  - a) in its institutional activities;
  - b) for promotional activities in order to favour the penetration of Grana Padano cheese in the markets;
  - c) for charitable activities

## **TITLE II:**

### **TRADEMARKS, SYMBOLS AND THE AFFIXING THEREOF**

#### **Art. 7 RECOGNITION OF THE PRODUCT**

The origin of “Grana Padano” cheese shall be shown by the specific marking and symbols on the cheese wheels or on the packaging, according to the rules set forth in the Production Specification Rules.

#### **Art. 8 OWNERSHIP AND HOLDING OF THE TRADEMARKS**

The Consortium is the sole and exclusive owner and holder of the trademarks referred to in Article 7 above and the other trademarks duly registered and those which will be registered in the future to be affixed onto “Grana Padano” cheese according to the rules laid down by the Production Specification Rules.

#### **Art. 9 PROHIBITIONS OF USE**

The trademark must be affixed to the packaging of “Grana Padano” in compliance with the rules set forth in the Production Specification Rules.

It is prohibited for Consortium Members to use the Consortium’s name on any kind of printed material or advertising material or to make any reproduction of the trademarks and symbols of said Consortium without written authorization by the Consortium.

It is prohibited for parties who are members of the Production Chain to make any use of the trademarks of the PDO “Grana Padano” or in any event of the name, models, patents, symbols other than those authorized by the Consortium of Cheese “Grana Padano”.

It is expressly prohibited for parties who are members of the Production Chain to make use, file, have filed, register, use in any way either in Italy or overseas, names, trademarks and/or other symbols, including domain names, which may in some way imitate, evoke, recall or in any event confuse or cause confusion with the trademarks, symbols, names of which the Consortium is owner, or to use names which are confusable or in any way may usurp, imitate or evoke the PDO “Grana Padano” or exploit its reputation, or translations, local slang expressions, abbreviations etc.

## **TITLE III: CONSORTIUM MEMBERS**

#### **Art. 10 CONSORTIUM MEMBERS**

Any Party who is member of the Production Chain for Grana Padano Cheese, and is inserted in the control system provided by the Control Body, competent according to current law, is permitted to join the Consortium, if belonging to any of the four categories listed hereunder:

- a) milk producers whose breeding farms are situated within the production area, whose milk is destined for the production of Grana Padano PDO cheese and who are in possession of the Certificate of Conformity issued by the Control Body. Milk producers who are not direct members or members of cooperatives may be

represented by legally-incorporated associations among milk production companies whose farms are situated inside the production area and whose milk is destined for production of Grana Padano PDO cheese. These farms shall issue a specific written representation proxy to the association;

- b) dairies which are producers of Grana Padano PDO cheese whose establishments are located inside the production area and are in possession of the Certificate of Conformity issued by the Control Body.

The dairies may represent the milk producers only following specific proxy issued by the latter, except in the event of cooperative dairies, in relation to which there is a restriction on contribution of the milk.

Those dairies incorporated in the form of cooperative companies which transform the milk contributed by the milk producer members into Grana Padano cheese, may represent the two elements of the Production Chain, milk producers and dairies which produce cheese, paying the charges referred to in these Articles of Association for the respective two categories.

- c) companies which mature Grana Padano PDO cheese until the end of the required maturing time which have storehouses situated within the production area and in possession of the Certificate of Conformity issued by the Control Body or other competent authority.

Dairies which are producers of Grana Padano cheese and directly mature their Grana Padano cheese to the extent of their quota of matured product, may represent the two elements of the Production Chain, dairies and maturing companies, paying the charges referred to in these Articles of Association for the two respective categories;

- d) companies which deal with grating of Grana Padano "PDO" cheese having storehouses or factories situated within the production area and in possession of the Certificate of Conformity issued by the Control Body or other competent authority.

The Parties identified above at letters "a", "b", "c", "d", must demonstrate that they have sufficient access to the product and that they are subject to controls by the competent supervisory body. The representation of the various categories is regulated by the following Article 28.

## **Art. 11 APPLICATION FOR ADMISSION**

The application for admission, made to the Board of Directors and drawn up in writing shall:

- indicate the name of the firm or the company name, legal status, registered office and, where applicable, also the administrative and productive headquarters of the business, tax code number and VAT registration number, telephone and fax numbers, both ordinary and certified email addresses, details of the proprietor or legal representative (surname, first name, place and date of birth, tax code and official registered address);

-specify the categories to which the applicant belongs, as indicated above.

The Application, according to the form made available by the Board of Directors, must be signed by the owner or legal representative, or a legitimate agent or representative who may represent the company within the Consortium and must be accompanied by

the documentation indicated on the said form.

The Board of Directors shall resolve on the application for admission within sixty days of receipt and any refusal shall contain the justification.

The new Consortium Member shall pay the consortium fee and any other sums in the amount which shall be resolved by the Board of Directors, within fifteen days from receipt of notification of admission.

By admission, the Consortium Member acquires a share of consortium rights, which does not fall within the components of the consortium fund. Parties subject to insolvency procedures cannot be admitted to the Consortium.

## **Art. 12 OBLIGATIONS OF THE CONSORTIUM MEMBERS**

The Consortium Members are obliged to observe the law, these Articles of Association, the Consortium Regulations and resolutions of the Consortium Bodies, for a minimum duration of Consortium membership of three financial years, starting from the financial year following admission.

The members must therefore, among other things: provide to the Consortium bodies all cooperation necessary or useful for attainment of the Consortium object; refrain from any behaviour which is not compatible with the existence, governance and activities of the Consortium; comply with the Consortium's supervision of the production of Grana Padano cheese and milk, on packaging, maturing, grating, portioning and marketing of Grana Padano, allowing the Consortium to perform inspections for the purposes of ascertaining the exact fulfilment of the obligations undertaken. Said inspection may extend to the product originally intended to become Grana Padano and subsequently downgraded following failure to pass the stages of expert quality control of the PDO required by the Production Specification Rules and the law; perform the services resolved by the Consortium body.

Furthermore, they must also contribute to the formation and supplementation of Consortium Fund, paying to the Consortium the fees and contributions which are provided for in Title V.

## **Art. 13 RIGHTS OF CONSORTIUM MEMBERS**

Consortium Members have the right:

- a) to take part in corporate activities, using the programmes prepared by the Consortium;
- b) to take part in the General Assembly and vote using the methods provided;
- c) to use the trademarks and symbols relative to the cheese produced by them following authorization by the Consortium, placing said trademarks and symbols on the wheels of cheese produced them in conformity with law, these Articles of Association, the Production Specification Rules and Regulations and any provisions issued by the Consortium,

## **Art. 14 REVOCATION, WITHDRAWAL, EXCLUSION AND PENALTIES**

### ***\*Revocation***

Revocation is resolved by the Board of Directors against the Consortium Member who has lost even only one of the requisites prescribed for admission, or who is no longer capable of contributing to the attainment of the Consortium objectives.



**\*Withdrawal**

Withdrawal is in any event admitted on the conditions set out hereunder.

Where the Consortium Member intends to exercise that right, it must communicate its intention to withdraw by registered letter with return receipt or by certified electronic mail addressed to the Board of Directors. The withdrawal shall become effective at the end of the financial year following the sending of the registered letter or certified electronic mail message. The withdrawing Consortium Member is therefore bound by all obligations contained in Article 12 above, until the expiry date indicated above.

**\*Exclusion**

Exclusion is resolved by the Board of Directors against a Consortium Member who is in serious breach of the obligations undertaken and arising from the same by law, by these Articles of Association, the Consortium Regulations and resolutions of the Consortium bodies, as well as any member who has, by deed, fact or conduct, caused harm and/or prejudiced the reputation of the Consortium, or its institutional bodies or "Grana Padano" cheese. The exclusion of the member may be resolved in the event of long-term delay in the payment of the charges and contributions, in the event of subjection to insolvency procedures or where the Consortium Member may have suspended production for a period of not less than 12 months.

The excluded Consortium Member is required to pay compensation for any damage it may have caused to the Consortium.

In the event in which, notwithstanding revocation, withdrawal or exclusion production continues (where the conditions apply) the disqualified, withdrawn or excluded member shall continue, pursuant to law, to pay the relative contributions until actual suspension of all production activities.

The loss of the position of Consortium Member does not involve any right to refund of the contributions paid for whatever reason or to any apportionment of the consortium funds, nor does it imply liberation from the obligations for payment of the contributions previously accrued at the time withdrawal, Revocation or exclusion and in any event accrued until the moment the withdrawal, Revocation or exclusion becomes effective.

**\*Penalties**

In the event of breach by the Consortium Member which is not serious enough to justify exclusion, the Board of Directors may inflict a monetary penalty, whose amount which shall be determined by said Board of Directors, according to criteria of equity and proportionality, having regard also to the nature and the seriousness of the breach. It is possible to appeal against resolutions taken by the Board of Directors on the subject of the exclusion of a Consortium Member or infliction of sanctions or claims for compensation in damages, within thirty days to an Arbitration Panel, whose decision is not appealable, without prejudice to application of Article 36 of Legislative Decree Nr. 5 of 17 January 2003.

**Art. 15 CHANGES OF OWNERSHIP OF THE MEMBER'S COMPANY**

In the event of change for any reason of the ownership of the consortium company, the Consortium shall take note of the occurrence on the basis of the documents proving said change.

Such a change does not involve automatic transfer of membership to the Consortium. To that end, the interested party shall submit an application for admission pursuant to Article 11.

#### **TITLE IV: RELATIONSHIPS WITH NON CONSORTIUM MEMBERS**

##### **Art. 16 RIGHTS AND DUTIES OF DAIRIES WHICH ARE NOT CONSORTIUM MEMBERS**

Relationships of the Consortium with the parties referred to in Article 28(a) who come within the control circuit of the PDO Grana Padano but do not participate in the Consortium itself are regulated by European Union and national laws.

In particular dairies which are not Consortium Members have the right to obtain the trademark which distinguishes the PDO in the cases in which the appointed Control Body has ascertained conformity with the Production Specification Rules of the cheese they produced.

In respect of the foregoing, according to the provisions of Decree of the Ministry of Agricultural and Forestry Policy of 12 April 2000 on the criteria of representativeness and by the Decree of the Ministry of Agricultural and Forestry Policy Nr. 410 of 12 September 2000 on allocation of costs and other rules on the subject, including those enacted in the future, the dairy producers, even if not Consortium Members, are in any event bound to pay to the Consortium the costs relative to the activities attributed to the Consortium pursuant to Article 14(15) of Law 526/99 as amended.

The percentage attributable to the costs in question, with respect to the total costs of the Consortium, is established by resolution of the Board of Directors.

##### **Art. 17 RIGHTS AND DUTIES ON THE NON-CONSORTIUM MEMBERS OF OTHER CATEGORIES**

The relationships of the Consortium with the parties referred to in Article 28 b), c) and d) who come within the control circuit of the Grana Padano PDO but do not participate in the Consortium itself, are governed by European Union and national laws, in addition to the specific conventions concluded from time to time.

#### **TITLE V: CONTRIBUTIONS – CONSORTIUM FUND ADMINISTRATION – FINANCIAL STATEMENTS**

##### **Art. 18 CONSORTIUM CONTRIBUTIONS AND FEES**

The contributions and fees due to the Consortium are as follows:

- a. admission fee to the Consortium;
- b. annual contribution charges;
- c. extraordinary charges and contributions;
- d. PDO charges;

## **Art. 19 ADMISSION FEE**

The amount of the admission fee to the Consortium is established by the Board of Directors and is charged to new Consortium Members as a one-time payment according to the methods established by the Board of Directors itself.

## **Art. 20 ANNUAL CONTRIBUTION CHARGES**

Every Consortium Member shall pay every year a membership contribution fee which is the same for all members, established by the Board of Directors.

The annual contribution fee is paid in a single instalment in the month of December of each year by all the parties entered in the Register of Consortium Members as at 30 September of the same year.

## **Art. 21 EXTRAORDINARY CHARGES AND CONTRIBUTIONS**

The extraordinary charges and contributions are established by the Board of Directors to cope with particular activities or extraordinary liabilities, in any event pertaining to the objectives and the Articles of Association functions and are paid in the amount and according to the methods established on each occasion by the said Board.

## **Art. 22 CHARGES FOR THE PDO**

Pursuant to Decree of the Italian Ministry for Agriculture, Food and Forestry Policy Nr. 410 of 12 September 2000, all producers, Consortium Members or otherwise, which use the Protected Designation of Origin and relative symbol will pay the fee established by the Board of Directors, according to the criteria fixed in the following paragraphs.

The fee is used to cover the expenses that the Consortium incurs in the performance of the functions that the law attributes to protection consortia and that therefore act indiscriminately to the advantage of all producers of Grana Padano PDO, whether or not they are Consortium members.

The portion of the contributions relative to the category of dairy producers is calculated pursuant to Ministerial Decree by the Italian Ministry for Agricultural and Forestry Policy Nr. 410 of 12 September 2000, for all the parties included in the said category, even if not Consortium Members; therefore the contributions payable by the latter, calculated pursuant to the aforementioned Ministerial Decree 410/2000, can never be lower than those payable by Consortium Members and in any event must take into account the costs incurred by the Consortium for any and all activities performed by same in the general interests of Grana Padano, with the exception of those which do not fall within the terms of Article 14(15) of Law 526/99, which are borne exclusively by the Consortium Members.

The Consortium has the power with respect to any party to suspend all severable services in the event of failure to pay this charge.

## **Art. 23 CONSORTIUM FUND**

The Consortium Fund is formed by the following payments to the capital account, by the Consortium Members:

- admission fees ;
- annual , and if applicable extraordinary contributions to the capital account;
- voluntary contributions, also from public and private bodies.

The Consortium fund is also made up of:

- donations and legacies;
- real property and securities, proceeds and/or capital gains on real and moveable property;
- after tax earnings as per the financial statements for the period.

For the entire duration of the Consortium, the Consortium Members shall not request division of the Consortium fund and the particular creditors of the Consortium Members cannot enforce their rights over the said Fund.

#### **Art. 24 MANAGEMENT RESOURCES**

Management requirements and those for the ordinary functioning of the Consortium are funded by the following payments to the operating account, which are not part of the Consortium Fund:

- a) annual contributions, ordinary and where applicable extraordinary contributions to the operating account;
- b) contributions to the operating account by public or private bodies;
- c) proceeds deriving from services rendered by the Consortium to Consortium Members, whether directly or indirectly, including those of a promotional, advertising and commercial nature.
- d) penalties inflicted by the Board of Directors.

For management requirements and for ordinary functioning of the Consortium, also contributions to the operating account are used for management of the protection, promotion and enhancement activities for Grana Padano PDO cheese, including the use of the consortium's trade mark.

The amount of these contributions is determined proportionally to the quantity of product controlled and/or certified by the Control Body.

For the categories of milk producers, maturing companies and grating companies, the amount of the said contributions shall not be higher than the respective percentages of representation established in the following Art. 28.

In respect of the contributions referred to above, the portion relative to the category of dairy producers is apportioned, pursuant to current law, over all the subjects included in the category, even if they are not members of the Consortium

#### **Art. 25 CONSORTIUM BOOKS AND REGISTERS**

The Consortium duly holds the Books and Registers as required by current civil and tax law as well as the Books and Registers which may be necessary in relation to the structure of the Consortium Bodies and management of the Consortium.

The right of the Consortium Members to examine the Consortium Books and Registers and to obtain extracts at their own expense is regulated by law.

#### **Art. 26 CONSORTIUM FINANCIAL YEAR AND FINANCIAL STATEMENTS**

The Consortium financial year shall commence on first January and shall close on 31 December of each year.

The Financial Statements for the Consortium financial year shall be drawn up in compliance with the laws relative to Financial Statements for the year of joint stock companies, or any legal provisions which may amend said laws.

The draft Financial Statements for the year must be delivered to the Board of Statutory Auditors by the Directors thirty days prior to the General Assembly whose

agenda includes the resolution on the draft financial statements.

The draft Financial Statements – accompanied by the Reports of the Board of Directors and of the Board of Statutory Auditors - must be submitted to the Ordinary General Assembly within the time limit of one hundred and twenty days from the closure of the financial period, or within a time limit not longer than one hundred and eighty days where required by particular needs relative to the structure and objectives of the Consortium, without prejudice to the fact that the balance sheet must be filed with the Companies' Office Register within two months from the closure of the financial statements, or any other time limit established by law.

## **TITLE VI: CONSORTIUM BODIES**

### **Art. 27 CONSORTIUM BODIES**

The Consortium Bodies are as follows:

- General Assembly
- Board of Directors
- Management Committee
- Chairman
- Treasurer
- Board of Statutory Auditors

### **Art. 28 REPRESENTATION IN THE CONSORTIUM BODIES**

Each category referred to in Article 2 a) (mature cheese industry) Ministerial Decree 12 April 2000 has the right to be represented on the Board of Directors on the conditions and using the methods set forth in current law. In particular, pursuant to the aforementioned Decree:

- a) the dairies which are producers of Grana Padano PDO cheese shall have a minimum right of representation of 66%;
- b) the producers of milk for Grana Padano PDO shall have a maximum percentage of representation of 12%;
- c) the maturing companies of Grana Padano PDO shall have a maximum percentage of representation of 15%;
- d) the grating companies for Grana Padano PDO shall have a maximum percentage of representation of 7%.

It is understood that the representation values indicated at letters b), c) and d) of the preceding paragraph refer, for each category, to the event of full membership of the Consortium of those parties belonging to the said category, while in the opposite case, the representation is reduced proportionately to the production quota introduced onto the circuit of the PDO by the parties in the same category who are not members of the Consortium.

Pursuant to Article 2(3) of Ministerial Decree Nr. 410 of 12 September 2000 relative to the apportionment of the costs, the quotas, where not covered, reserved for the categories referred to in letters b), c) and d) above are borne by the dairies. Consequently, where the percentage of representation allocated to the aforementioned categories may be reduced due to the effect of the failure to join of all the companies belonging to the categories, the percentage of 66% of representation allocated to the producing dairies shall be increased by the same amount.

## **TITLE VII: GENERAL ASSEMBLY OF THE CONSORTIUM MEMBERS**

### **Art. 29 COMPOSITION**

The General Assembly, duly convened and validly constituted, represents all the Consortium Members and its resolutions, taken in compliance with law, these Articles of Association and Consortium Regulations, bind all the Consortium Members, including those who do not participate or are dissenting.

Consortium Members entered in the Register of Consortium Members for at least three months prior to the date fixed for the General Assembly at first call, fully up-to-date with all the payments referred to in Title V and with the payment of any fines due as per Article 14 hereof, have the right to take part in the General Assembly and to cast their vote.

Any Consortium Member not up-to-date with the payment of the consortium contributions may take part in the General Assembly of the Consortium Members but will not have the right to vote.

Those Consortium Members who cannot take part have the option to appoint as proxies other Consortium Members - or agents for these – to represent them in the General Assembly, aware however that a Consortium Member or his agent cannot represent by proxy more than three Consortium Members.

The proxy must be given in writing by the legal representative and delivered to the Chairman of the General Assembly or the person in his stead prior to the commencement of the meeting.

Proxy in favour of the Consortium Member who does not have the right to vote because not up-to-date with the payment of the consortium contributions is not permitted.

### **Art. 30 METHODS OF CONVENING THE GENERAL ASSEMBLY**

The General Assembly, whether ordinary or extraordinary, is convened by the Board of Directors, or when written request is made by the Board of Statutory Auditors or at least one-third of the Consortium Members, with specification of the reasons and details of the agenda.

The Chairman shall convene the assembly by notice addressed to the Consortium Members, to the Members of the Board of Directors and to the Members of the Board of Statutory Auditors, by registered letter or by telegram or fax, or email, at least fifteen days prior to the date fixed for the meeting at first call. The notice shall indicate the venue – at the registered office or elsewhere – the date, the time of the meeting at first call and, if necessary, at second call and the agenda.

The representatives of Assolatte, Fedagri - Confcooperative and Assocasearia (Italian Milk and Cheese Associations) may take part in the Meetings without voting rights. The representatives of Professional and Trade Organisations, and Authorities or other persons identified on each occasion by the Board of Directors may also be invited.

### **Art. 31 METHODS OF PERFORMANCE**

The General Assemblies - both Ordinary and Extraordinary - are chaired by the Chairman (President) of the Board or, in his absence or impediment, by a Deputy Chairman (Deputy President) and in the event of absence of impediment also of the

latter, by another person chosen by show of hands by the Consortium Members present.

The Chairman shall appoint a Secretary, who need not necessarily be a Consortium Member, and – where necessary – three Scrutinizers, assisted by the Secretary of the Meeting. In Extraordinary General Assembly a Notary shall act in substitution for the Secretary and shall take the Minutes.

### **Art. 32 DUTIES OF THE ORDINARY GENERAL ASSEMBLY OF THE CONSORTIUM MEMBERS**

The Ordinary Assembly must be convened at least at least once a year, within the relevant time limit where the agenda includes approval of the financial statements.

The General Assembly is both ordinary and extraordinary. The former must be convened at least once a year within the time limits set forth in the preceding Art. 26 where the agenda provides for the approval of the financial statements for the financial year.

The General Assembly is held at first call and – where necessary – at second call, in which the Assembly shall resolve on the same agenda which should have been dealt with at first call.

The Ordinary General Assembly:

- 1) Resolves on the draft financial statements for the year;
- 2) Appoints the Members of the Board of Directors and the Board of Statutory Auditors, as well as the Chairman (President) of the said Board determining their salaries, attendance fees and expense refunds;
- 3) On the justified proposal of the Board of Statutory Auditors, it can grant the appointment for auditing of the accounts to a statutory auditor or to an external audit firm determining the fee and fixing the duration of the appointment;
- 4) May delegate to the Board of Directors the determination of remuneration, attendance allowance and expense refunds to the Directors and Auditors;
- 5) Approve the Regulations which do not fall under the duties of the Board of Directors; Regulations which in any event will become effective only following the approval by the competent Ministry;
- 6) Resolves on other matters pertaining to the management of the Consortium reserved to its competence by law, by Charter or these Articles of Association, or submitted for its examination by the Directors and, where necessary, by the Board of Statutory Auditors;
- 7) Resolves on the duties of the Directors and the Auditors;
- 8) Resolves on proposals for amendment to the Production Specification Rules, to submit to the approval of the Ministry for Agricultural, Food and forestry policy and regarding any measures for planning of production;
- 9) Resolves also on all the matters that the Board of Directors decides to submit to same.

### **Art. 33 DUTIES OF THE EXTRAORDINARY GENERAL ASSEMBLY OF THE CONSORTIUM MEMBERS**

The Extraordinary General Assembly resolves:

- 1) on amendments to the Charter and/or the Articles of Association and on the extension of the duration of the Consortium.

The amendments are in any event effective only following approval by the competent Ministry;

- 2) on the dissolution of the Consortium and consequently on the appointment and the remuneration of the Liquidator or Liquidators
- 3) in all the other cases provided by law.

#### **Art. 34 VALIDITY OF CONSTITUTION OF THE GENERAL ASSEMBLY AND VOTING RIGHTS**

The Ordinary General Assembly is valid, at first call, when the majority of the Consortium Members entitled to vote are in attendance and resolves by majority of the votes, while in second call the meeting is valid whatever the number of Consortium Members entitled to vote and resolves with the majority of the votes of those in attendance.

The Extraordinary General Assembly is valid both in first and second call with the presence of the majority of the Consortium Members entitled to vote and resolves with the consensus of at least two-thirds of the votes of those in attendance.

Each Consortium Member has the right to vote for the category or categories of the Production Chain represented in proportion to the quantity of Grana Padano PDO cheese produced, matured, grated, portioned or stored and the quantity of milk destined for the production of Grana Padano PDO cheese.

In proportion to the quantity of product represented, each Consortium Member may have votes for each category of the Production Chain that it represents. The votes of each category are then shown as follows, where all the companies belonging to the productive Production Chain of the "PDO" are Consortium members:

- a) 66% to the dairies which are producers of Grana Padano PDO cheese;

The remaining thirty-eight per cent shall be apportioned between the other categories of the corresponding Production Chain, identified by Art. 28 as follows:

- b) 12% to the milk producers,
- c) 15% to the maturing companies,
- d) 7% to the grating companies.

The percentages referred to above – with the exception of that of the producers of Grana Padano PDO cheese - are reduced proportionally, limited to each individual category, in the event of lack of participation by the companies of that division of the Production Chain.

Relatively to the categories of Consortium Members referred to at letters "a" to "d" of Article 28, the data necessary for the calculation of the quoted values are provided annually to the Consortium by the supervisory authority for the "PDO", or endorsed by same.

The values of the votes of the individual Consortium Members, the total of which corresponds to 100%, are calculated by the Consortium prior to the Meeting and in any event once per year, on the basis of the abovementioned data.

#### **Art. 35 VOTING METHODS**

Voting shall be carried out using the methods provided in the election regulations approved by the Board of Directors.



## **Art. 36 SEPARATE ASSEMBLIES**

Where necessary, provided the provisions of law subsist even by analogy, the Board of Directors may resolve that the General Assembly can be constituted by Delegates elected by partial Assemblies called in the areas in which a number of Consortium Members reside, predetermined by the Board of Directors of the Consortium.

The separate Assemblies must resolve – without any variation or exception – on the same agenda with no exclusions, as the agenda of the General Assembly and at an appropriate time in order that the Delegates elected therein can participate at the following Assembly.

The Delegates must be Consortium Members or legal representatives of the Consortium businesses, not forming part of the Board of Directors of the Consortium and not nominated to take part in that Body. The Delegates are bound by the resolutions passed on the agenda of the separate Assembly.

The same rules apply to the separate Assemblies as apply to the General Assembly.

The Board of Directors has the duty to draw up the implementation Regulations for the intervention of the Consortium Members in the separate Assemblies, for the methods and procedures regarding the said Assemblies and the appointments of the Delegates; Regulations which in any event shall be effective only following approval by the competent Ministry.

## **TITLE VIII: BOARD OF DIRECTORS**

### **Art. 37 COMPOSITION**

The Consortium is managed by the Board of Directors whose Members are elected by the Ordinary General Assembly and is made up of a minimum of 21 and a maximum of 32 members chosen from among representatives or agents of the Consortium members as well as the producers and users of the PDO.

The composition of the Board must observe in its Membership the percentages of representation of the various categories of the Production Chain, percentages determined in Art. 28, without prejudice to any necessary rounding up and in any event with the observance of any different percentages that may be laid down by law in future, in variation of those stated above.

The representatives of Assolatte and Fedagri – Confcooperative may be invited to the meetings of the Board.

The Board of Directors may use the services and assistance of Assolatte and Fedagri – Confcooperative.

The criminal penalties provided by law are applicable to the Directors.

### **Art. 38 DURATION OF TERM OF OFFICE**

The Members of the Board of Directors shall remain in office for four financial years and they are eligible for re-election.

The suspension of the Directors due to expiry of the term of office takes effect from the moment in which the Board of Directors is reconstituted. Any Director who renounces his office shall give written notification to the Board of Directors and to the Chairman of the Board of Statutory Auditors.

Where, during the course of the financial year, one or more Directors should cease to hold office, the other Directors shall provide for their replacement by resolution

approved by the Board of Statutory auditors. The Director or Directors appointed in this way shall belong to same category as the replaced Director or Directors, and shall remain in office until the next General Assembly, which shall either confirm their appointments or appoint other Directors. The term of office of these Directors expires at the same time as the Directors who were in office at the time of their appointment. Where more than half of the members of the Board of Directors leave office, the General Assembly of the Consortium Members must be convened without delay to reconstitute said Board. The Directors appointed in this way shall leave office at the same time as those already in office.

#### **Art. 39 INELIGIBILITY AND REVOCATION**

In addition to the cases of ineligibility or revocation provided by the Civil Code, Directors shall be removed from office when their behaviour is not compatible with the aims, the regulations and activities of the Consortium, or where they may - by acts, deeds or conduct – harm the reputation of the Consortium and Grana Padano cheese, or where they make themselves liable for unlawful competitive activities referring above all to the marketing of similar cheese to Grana Padano, or where they may infringe the Consortium Regulations, for example but not limited to, production, markings and use of the Consortium trademarks, or if during the financial year they may commit three infringements resulting in the imposition of monetary sanctions. Activities of production and/or advertising or promotion of hard cheeses which are not PDO in competition with Grana Padano, performed in any way, within Europe or non-European countries, directly by the candidate's company or by companies in which the candidate has shareholdings or in any way connected or by individuals connected to the same, are activities incompatible with the office of Director of the Consortium and shall determine revocation if such a person has been elected.

Activities of marketing of hard cheeses which are not PDO in competition with Grana Padano in any form and on any scale, within Europe or non-European countries performed directly by the Candidate's company or by companies in which the same has shareholdings or in any way connected, where the total sales of those activities should exceed 30% of the total sales relative to the marketing of Grana Padano, are activities incompatible with the office of Director of the Consortium and shall determine revocation if such a person has been elected.

With reference to the preceding 2 (two) paragraphs, the Directors of the Consortium and the candidates for the abovementioned office shall swear an affidavit or equivalent specifying the absence of the abovementioned causes of incompatibility. The Board of Directors of the Consortium shall ascertain the subsistence of the requisites for appointment.

The Director who, for any reason does not represent any Consortium Members or who has lost the capacity as agent of a Consortium Member which he had at the time of appointment, forfeits his position.

#### **Art. 40 CONVENING AND VALIDITY**

The Board of Directors shall meet on each occasion that the Chairman (President) – or the person who acts in his stead – considers appropriate, or when request has been made to the Chairman by at least ten Directors or by the Board of Statutory Auditors. The calling of the Board of Directors' meeting is made by the Chairman (President) – or the person who acts in his stead – by way of notice addressed to the Members of the

Board and the Board of Statutory Auditors, by registered mail, or by telegram, fax or email at least five days, or in cases of urgency at least two days, prior to the date fixed for the meeting. The notice must indicate the venue – at the registered office or elsewhere – the day, the time of the meeting and the agenda

The Board of Directors is duly constituted, even in the absence of the abovementioned formalities when all the Members and all the Members of the Board of Statutory Auditors are present.

In order for the resolutions of the Board to be valid the presence of the majority of the Directors in office is required.

The meetings of the Board are chaired by the Chairman (President) or the person who acts in his stead and the resolutions are valid if taken by a majority vote of those in attendance. In the event of a tie, the vote of the presiding person will be the casting and prevailing vote.

Votes shall not be cast by proxy.

#### **Art. 41 POWERS OF THE BOARD OF DIRECTORS**

The Board of Directors is vested with the widest powers for the ordinary and extraordinary management of the Consortium – without any exceptions – and have, for the attainment of the Consortium objectives, all the powers and functions which are not reserved to the responsibility of the General Assembly by law or by these Articles of Association.

The Board of Directors resolves upon, *inter alia* but not limited to the following:

- a) establishment, transfer and closing down of secondary registered and administrative offices, branches agencies and representation offices both in Italy and overseas;
- b) positively or negatively on applications for admission to the Consortium;
- c) revocation, withdrawal or exclusion of Consortium Members and regarding fines to the same;
- d) the constitution and the composition of the Executive Committee as well as on the delegated powers to grant to the said Committee;
- e) appointment of the Chairman (President), the two Deputy Chairmen (Vice-presidents) and the Treasurer;
- f) the determination, by delegation of the General Assembly, of fees, attendance allowance and expense reimbursement to the Directors and Auditors;
- g) the appointment of the General Manager and the Executives;
- h) the draft Financial Statements for the year, as well as on the content of the Directors' Report on the Financial Statements themselves;
- i) the drafting and content of the Regulations for implementation for the attainment of the Consortium objectives, for admission to the Consortium, for the intervention of the Consortium Members in the General Assembly and the methods and formalities regarding the said General Assembly in relation to the voting and the elected offices, Regulations which in any event shall become effective only on following approval by the competent Ministry;
- j) whether it is appropriate and/or necessary to take coercive proceedings and/or to initiate lawsuits – also in the name of and on behalf of its own Consortium Members – either as claimant or as defendant, appointing its own legal counsel and where necessary its own expert consultant, in civil, criminal and administrative proceedings;
- k) establishing any committee, including the obligatory Scientific Committee, deciding on their fees and duties;

- l) establishing an Inter-professional body, in compliance with the provisions of law and Article 5(l) of these Articles of Association, consisting of Consortium Members and Representatives of all the types of businesses of the entire Production Chain of Grana Padano, to which to entrust duties of strategic orientation of the Grana Padano sector. Once set up, the first scheduled General Assembly shall ratify its composition, duties and functions attributed to same by the Board of Directors.
- m) on the approval of the general annual promotional-advertising campaign
- n) the appointment of its own arbitrator and where necessary its own expert witness for arbitration proceedings;
- o) the granting of powers of attorney or delegated powers;
- p) the amount of the admission charge and the contributions borne by the Consortium Members;
- q) on the of the PDO charges borne by the non-members of the Consortium;
- r) the number of the Consortium Members referred to in the first paragraph of Article 36 on the "Separate Assemblies"
- s) on the adoption as amended of the organization model pursuant to Legislative Decree Nr. 231/2001;
- t) on any institution of the Supervisory Body, pursuant to Article 6 of Legislative Decree 231/2001, appointing the members, determining their fee and an independent annual fund;
- u) on the adoption and any amendment of the Code of Ethics.

#### **Art. 42 DELEGATION OF POWERS**

The Board of Directors may delegate to the Management Committee, to the Chairman (President), to the Deputy Chairmen (Vice-president), and to individual or several Directors as well as to the Managers or other employees, part of their powers provided in the previous Article, fixing the limits and methods of performance and the time and procedures for account rendering and control.

### **TITLE IX: EXECUTIVE COMMITTEE**

#### **Art. 43 CONSTITUTION AND FUNCTIONING**

The Executive Committee is the executive, consultative and resolution-making body, in the latter case only by specific delegation of the Board of Directors.

The Members of the Executive Committee are appointed by the Board of Directors from among the Members of said Board, from a minimum of 7 up to a maximum of 11 members.

In any event the Members of the Committee must include the Chairman (President), the two Deputy Chairmen (Vice-presidents) and the Treasurer.

The Executive Committee shall meet on each occasion that the Chairman (President), or the person acting in his stead, considers appropriate.

The convening of the Committee shall take place by the same methods provided for the convening of the Board of Directors.

The attendance of the majority of the Committee Members is required for the meeting to be valid. Resolutions taken with the majority of those present are valid.

As regards the resolutions by delegation of the Board of Directors, reference must be

made to the provisions made for the Board of Directors.

#### **Art. 44 POWERS**

The Executive Committee has the duty – on appointment by the Board of Directors - to resolve on the following, *inter alia* and not limited to:

- a) recruitment, dismissal, duties and salaries of the Personnel of the Consortium and any sanctions against them;
- b) any other matter not included among those listed in Article 41 above, except where delegated.
- c) on the formulations of proposals to submit to the Board of Directors;
- d) on the activation and management of the annual promotions-advertising plan established by the Board of Directors;
- e) management of the activities of protection and supervision and the implementation of internal sanctions

Other parties identified on each occasion by the Chairman (President) or the person who acts in his stead may be invited to the meetings of the Executive Committee, with the sole right to speak if requested.

The Executive Committee resolutions shall be submitted to the Board of Directors.

### **TITLE X: CHAIRMAN - DEPUTY CHAIRMEN - TREASURER**

#### **Art. 45 CHAIRMAN - DEPUTY CHAIRMEN – TREASURERS**

The Chairman (President), the two Deputy Chairmen (Vice-presidents) and the Treasurer are appointed by the Board of Directors from among its own members and may cover that role for a maximum of two consecutive mandates. The Chairman (President):

- a) attends to the general performance of the Consortium and signs the annual accounts and the balance sheet;
- b) represents the Consortium in civil mediation and in all levels of legal proceedings, in all types of jurisdiction, also with the power to enter appearance as civil party, appoint legal counsel, granting them power of attorney set forth in the litigation, and also technical consultants, arbiters and arbitrators; he also has the power to submit complaints, reports and law suits, settle, conciliate and compromise, waive actions or proceedings and accept waivers, defer or refer oaths, collect sums of money and issue receipts, bring legal actions alleging falsity and reject private contracts, appear as representative for the Consortium before judicial or administrative, executive, arbitration authorities etc. on every occasion prescribed by law or when the personal or physical appearance of the party is ordered by the Authorities :
- c) perform the appointments entrusted to him by the Board of Directors and the Management Committee;
- d) adopt the deeds of proven urgency and on said deeds report to the competent consortium board.

The two Deputy Chairmen (Vice-presidents), disjointedly between them, substitute the Chairman in cases of his absence or impediment, in all the duties and functions including legal representation of the Consortium, also in legal proceedings. The two Deputy Chairman are also Consultative Bodies.

The Treasurer is a Consultative Body as regards the duties of head of treasury management of the Consortium and in that position has responsibility for payments. In the performance of these functions, the Treasurer has dealings with the Board of Statutory Auditors, the General Manager and Financial Director and, where appointed, with the external auditor or external audit firm and with the Supervisory Body.

## **TITLE XI: BOARD OF STATUTORY AUDITORS**

### **Art. 46 COMPOSITION**

The Members of the Board of Statutory Auditors are appointed, and they need not necessarily be representatives or agents of the Consortium Members, by the Ordinary General Assembly which shall appoint, from among the members of the same, the Chairman of the Board.

The Board of Statutory Auditors, whose members shall remain in office for four financial years and are eligible for re-election, is made up of three Statutory Auditors and two deputy Auditors. At least three of the auditors, including the Chairman, must be registered freelance professionals as identified by Decree Nr. 320 of 29 December 2004 of the Justice Ministry.

In the event of resignation, revocation or death of a Statutory Auditor the position shall be filled by an Deputy Auditor in order of age. The next scheduled General Assembly shall deal with the appointment(s) necessary for completing the Board. The term of office of the newly appointed auditor(s) shall expire at the same time as those in office. If the deputy auditors do not complete the Board of Auditors, the General Assembly must be convened in order to complete the said Board.

The Board of Statutory Auditors has the duty to audit the accounts where the General Assembly has not appointed an external auditor or external audit firm.

The Chairman of the Board of Statutory Auditors has the power to take part in the meeting of the Management Committee and, where existing, the meetings of the Supervisory Board pursuant to Legislative Decree 231/01.

The auditors have the duties, right, functions established by the laws governing joint stock companies, or by the provisions of law which may amend said laws.

A post of Assistant to the Auditor is provided, according to the laws in force.

### **Art. 47 INELIGIBILITY AND REVOCATION**

In addition to the cases of ineligibility or revocation provided by the Civil Code, the Auditors shall be removed from office when their behaviour is not compatible with the aims, the discipline and the activities of the Consortium, or where they may - by acts, deeds or conduct – harm the image of the Consortium and Grana Padano cheese, or where they are liable for unlawful competitive activities referring above all to the marketing of similar cheese to Grana Padano, or where they may infringe the Consortium Regulations, for example but not limited to, production, markings or use of the Consortium trademarks, or if during the financial year they commit three infringements resulting in the imposition of fines.

Activities of production and/or advertising promotion of hard cheeses which are not PDO in competition with Grana Padano, performed in any way, within Europe or non-European countries, directly by the candidate's company or by companies in which the candidate has shareholdings or in any way connected or by individuals connected to

the same, are activities incompatible with the office of Member of the Board of Statutory Auditors of the Consortium and shall determine revocation if such a person has been elected

Activities of marketing of hard cheeses which are not PDO in competition with Grana Padano in any form and on any scale, within Europe or non-European countries performed directly by the Candidate's company or by companies in which the same has shareholdings or is in any way connected, where the total sales of those activities should exceed 30% of the total sales relative to the marketing of Grana Padano, are activities incompatible with the office of Member of the Board of Statutory Auditors of the Consortium and shall determine revocation if such a person has been elected.

With reference to the preceding 2 (two) paragraphs, the Member of the Board of Statutory Auditors of the Consortium and the candidates for the abovementioned office shall swear an affidavit or equivalent specifying the absence of the abovementioned causes of incompatibility. The Board of Directors of the Consortium shall ascertain the subsistence of the requisites for appointment.

## **TITLE XII: DISSOLUTION**

### **Art. 48 DISSOLUTION AND LIQUIDATION**

The Consortium contract shall dissolve:

- 1) where the duration established expires, unless extended;
- 2) due to the attainment of the Consortium objectives or due to the impossibility to pursue same;
- 3) due to the unanimous volition of the Consortium Members ;
- 4) due to resolution by the Consortium Members, taken pursuant to Article 33, if a just cause exists;
- 5) due to other causes which may have been provided by contract;
- 6.) in all the other cases provided by law

Where there occurs an event which brings about the dissolution of the Consortium, the Directors shall not undertake any new transactions and shall, within the time limit of thirty days, convene an Extraordinary General Assembly for the resolutions relative to the liquidation, appointment, powers and remuneration of the Liquidator or Liquidators, the devolution and therefore the apportionment of the assets to the Consortium Members, on the basis of the proposals by the Board of Directors.

During the liquidation, the Consortium Bodies are the following: the General Assembly of the Consortium Members, the Board of Statutory Auditors, the Liquidator or Liquidators. All the other Consortium Bodies shall cease to exist.

The provisions of criminal law are applicable to the Liquidator or Liquidators.

## **TITLE XIII: ARBITRATION CLAUSE**

### **Art. 49 ARBITRATION CLAUSE**

Any disputes which may arise regarding the interpretation or implementation of these Articles of Association or Consortium Regulations, those deriving from resolutions and/or deeds of the Management Board, as well as any disputes on the subject of rights connected to the corporate relationship which may arise between the Consortium Members and the Consortium or between the Consortium Members

themselves, are of the exclusive competence of an Arbitration Panel made up of three arbitrators.

Any disputes relating to the collection of the consortium charges, fees or contributions, as well as the legal penalties fall under the jurisdiction of the legal authorities.

The Arbitration Panel shall be appointed on request of one of the parties by the President of the Court of Brescia, who shall also have the duty to appoint the arbitrator who shall act as Chairman of the panel.

The party who wishes to bring arbitration proceedings shall inform the counterparty of its intention to raise the proceedings serving at least three days prior notice to the filing before the Clerk of Court of the President of the Court of Brescia, a copy of the introductory petition, which shall contain a statement of the claims which it intends to formulate before the Panel, as well as the reasons of fact and law in support of same.

The claim for arbitration brought by or against the Consortium shall be filed with the Companies Register and is accessible to the Consortium Members. The Arbitration Panel shall conduct itself with due regard to the law, judge according to law and deposit the arbitration award within a time limit of 180 (one hundred and eighty) days from acceptance of the appointment, without prejudice to any extension ordered by the parties.

The Arbitration Panel shall judge without reference to procedural formalities, subject to compliance and respect with the adversarial principle of a hearing of both parties and the mandatory rules referred to in Article 35 of Legislative Decree Nr. 5 of 17 January 2003.

The award shall not be appealable, without prejudice to the application of Article 36 of Legislative Decree Nr. 5 of 17 January 2003.

This Arbitration Clause is applicable also to disputes brought by directors, liquidators and auditors or against them and shall be binding against same with the acceptance of the appointment.

## **TITLE XIV: MISCELLANEOUS PROVISIONS**

### **Art. 50 REFERENCE LAWS**

For all matters not dealt with by these Articles of Association reference must be made, specifically and insofar as compatible, to the laws on joint stock companies, in any event to the provisions of law, including special laws, to regulations and directives including those of the European Union and the laws on the subject of "PDO" and "Foodstuffs", as well as any subsequent provisions and directives which may amend, supplement or renew the present ones.



## EVOLUTION OF THE ARTICLES OF ASSOCIATION

- **Stipulated** by deed under the hand of Notary Gaetano Pignatti of Lodi Nr. 45773 Index and Folder Nr. 6651 on **18 June 1954**, registered in Lodi «Public deeds register», Nr. 3327, Volume 149, on 23 June 1954;
- **Amended** by deed of the same Notary of **24 December 1956**, Nr. 53493 Index and Folder No 8094 registered in Lodi «Public deeds register», Nr. 1510, Volume 157, on 5 January 1957;
- **Extended until 12 December 1976** by deed of the same Notary of **12 December 1966**, Nr. 85575 Index and Folder Nr. 13904, registered in Lodi «Public deeds register», Nr. 2599, Volume 178, on 21 December 1966;
- **Amended** by deed of the same Notary of **12 November 1976**, Nr. 112639 Index and Folder Nr. 18998, registered in Lodi «Public deeds register», Nr. 4654, Volume 10, on 17 November 1976;
- **Extended until 31 December 1995** by deed of the same Notary of **3 December 1976**, Nr. 112764 Index and Folder No 19026, registered in Lodi «Public deeds register», Nr. 5081, Volume 10, on 13 December 1976;
- **Amended Article 15** by deed of Notary Lorenzo Stucchi of Milan **25 March 1983**, Nr. 28025 Index and Nr. 6317 folder;
- **Amended** by deed of Notary Paola Ghidoni of Darfo Boario Terme (BS) of **28 February 1992**, Nr. 31705 Index and Folder Nr. 3600;
- **Amended** by deed of Notary Paolo Salvelli of Cremona of **28 February 1997**, Nr. 52108 Index and Folder Nr. 10758;
- **Amended and replaced**, by adjustments pursuant to Article 17 Law 526/99 and Ministerial Decree 12 April 2000, by deed of Notary Mario Mistretta of Brescia **22 April 2002**, Nr. 75021 Index and Folder Nr. 22072, registered with the Inland Revenue Office BS 3 May 02 Nr. 2747 Published and filed Business Register Brescia 3 May 02 Nr. 390431.
- **Amendment to articles 14 and 19** by deed of Notary Corrado Defendi of Brescia **14 December 2004** Nr. 32812 Index and Folder Nr. 9649 registered with the Inland Revenue Office BS 03.01.05 Nr. 17 Published and filed Business Register Brescia 10 January 2005 Nr. PRA/1056/s005/CBSAUTO.
- **Adoption of new Articles of Association** by deed of Notary Corrado Defendi of Brescia **2 December 2011** Nr. 54582 Index and Folder Nr. 18384 , registered with the Inland Revenue Office Brescia 30 December 11 Nr. 20775 Series 1T Published and filed Business Register Brescia 30 December 2011 Nr. 02184450159 – REA 390431.

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