

FederSalus Articles of Association

1 Company name

A non-recognised, non-profit, non-party and apolitical free trade association is hereby incorporated under the name of “FederSalus - Italian Association of Health Products Manufacturers and Distributors” pursuant to articles 36 et seq. of the Italian Civil Code.

2 Purpose and scope

2.1. Whereas:

- there is a significant social interest in proper nutrition and a growing share of private consumption expenditure directed towards health products (hereinafter briefly referred to as “Products”);
- there is a particular need for consumer protection, both in terms of Product quality and accuracy of the information, also with regards to the principles set out in articles 21 and 41, paragraphs 1 and 2 of the It. Const.;
- there are problems arising from legislation in need of harmonisation, it having been developed at a Community level on a piecemeal and unsystematic basis;
- benefits can arise from a modern form of trade association, aimed at protecting industry and consumer interests as well as safeguarding consumer freedom of choice, now, therefore

2.2. the purposes of the Association are as follows:

- a) to act in such a way to be officially acknowledged as stakeholders by national and international authorities and public bodies;
- b) to promote the development and improvement as well as, where necessary, the revision of in-force legislation before all national and international authorities, and to contribute to the work of parliamentary, national and Community commissions involved in drafting product-related legislative and regulatory acts and documents;
- c) to disseminate notions about Product properties, features and warnings for use by any means (magazines and specialised publications, conferences, Internet websites, training courses for industry workers, organisation of conventions and seminars, any other form of cultural communication);
- d) to promote the quality of the Products - or of some particular lines thereof - marketed by the members, through good manufacturing practices documents, guides to good hygiene practice, quality sheets for ingredients and products, drafts and/or standards, supply agreements, product or service collective brands, selection brands, quality brands, whose ownership and control belong to the Association; the Association may also deal with protecting new sales classifications of substances designated for commercial uses; indications of origin or provenance for certain Products of the members; creating, using and disclosing claims and other atypical, distinctive elements with a view to truly and fairly outlining the Products’ features;

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Associazione Nazionale Produttori e Distributori Prodotti Salutistici

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- e) to set up cooperation relationships and exchange experiences with all associations of companies or economic players that may share common or complementary purposes and interests, also concerning product identity closeness or product or service similarities;
- f) to promote the members' compliance with codes and guidelines regarding the fairness of advertising and promotional campaigns for the respective Products, and competition practices among companies;
- g) to advocate for collective interests in the industry also by submitting position papers, applications, requests, appeals, in any place and before any competent bodies or authority;
- h) to perform comparative analyses across companies and industries as well as market statistics, aimed at collecting information and ascertaining facts and market conditions which individual members may also use independently in their business activities, in compliance with applicable legislation and, in any case, without putting in place any restrictions on competitors, nor promoting or entering into competition-restriction agreements (antitrust legislation);
- i) to implement institutional advertising campaigns covering the whole Product industry, or single Product sectors, or campaigns aimed at advertising the Association's collective brand or other quality certificates.

3. External relations and collaborations

3.1. Within the framework of the activities referred to in Article 2, and under these Articles of Association, the Association may:

- join one or more confederations of national or international industries or institutions, bodies and reference groups in the sector;
- enter into cooperation agreements with similar national and foreign associations;
- promote opportunities for scientific exchanges with other similar entities; enter into agreements with public bodies;
- receive funding from private or public organisations and entities; put in place the most appropriate initiatives to achieve the purposes set forth in these Articles of Association.

4. Headquarters

4.1. The Association is legally headquartered in Rome. The legal headquarters can be changed within the same municipality by means of a Board resolution passed with a simple majority vote.

4.2. In addition to its legal headquarters, the Association may open other secondary operational offices both in Italy and abroad by means of a Board resolution.

5. Bodies of the Association

5.1. The following are permanent bodies of the Association:

- the Members' Meeting;
- the Board;
- the Chairman and Vice-Chairmen

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- the Executive Director;
- the Treasurer;
- the Ethics and Disciplinary Committee;
- the Secretariat.

5.2. In addition to the aforementioned bodies, the following may be established, in the forms and according to the procedures set out in these Articles of Association:

- the Board of Auditors;
- the Executive Committee;
- the Board of Liquidators.

6. Assets

6.1. The Association's assets are made up of:

- a) the membership fees of ordinary members and contributions and/or donations in any capacity received also from third parties;
- b) proceeds from the services rendered and from the Association's initiatives (seminars, etc.);
- c) any active surpluses from previous financial years;
- d) tangible and intangible investments;
- e) interests receivables and other property income;
- f) sums and assets received by the Association from anyone and in any capacity.

6.2. The assets are used to run the Association and meet all its needs and commitments in general, as well as performing various activities and achieving the Association's purposes. The assets remain indivisible throughout the Association's life and, therefore, any members terminating membership for any reason before the Association's dissolution may not make any claim for the distribution and assignment of shares and/or contributions paid in favour of the assets.

6.3. No profits, surplus income, funds, reserves or assets may be distributed to members, even indirectly.

7. Financial statements and management reporting requirements.

7.1. The Association's financial year ends on December 31st (thirty-first) of each year.

7.2. The Board is required to approve the draft financial statements by April 30th (thirtieth) of each year, and to keep them at the Association's premises; the financial statements shall include:

- a) the statement of assets and liabilities;
- b) the final balance sheet;
- c) the current year's budget.

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7.3. The final balance sheet, together with the statement of assets and liabilities, is approved by the Members' Meeting by June 30th (thirtieth) of each year.

8. The members

8.1. Companies, in whatever form they may be established, that carry out any activities related to the market of health products can be members of the Association.

In particular:

- a) ordinary members are the companies that join the Association in good standing with the payment of their membership fees. Ordinary members are entitled to vote in the Members' Meeting;
- b) honorary members are natural persons, or companies that, due to their backgrounds or the particular contributions given for the pursuit of the Association's purposes, are appointed as such by the Board. Honorary members are involved in the Association's work, are not entitled to vote in the Members' Meeting and are not required to pay an annual membership fee.

8.2. The annual ordinary membership fee is determined according to turnover brackets by the Board within October 31 (thirty-first) of each year and shall apply to the next year. If no fee is determined by the Board, the annual membership fee shall be understood as confirmed for the next year.

8.3. The annual membership fee shall be paid by February 28th (twenty-eighth) of the relevant year.

After this date, a 5% (five percent) surcharge shall apply.

8.4. The Board may request extraordinary contributions from the members, due to particular, unforeseen activities that are, in any case, carried out in the members' interest. In that event, the provisions of art. 11.3.

9. Rights and Duties of Members shall still apply.

9.1. The members are entitled to avail themselves of the institutional, representative and service performance put in place by the Association.

Ordinary members are not only entitled to play an active role in the Association's bodies, but are also eligible to vote and stand for election within them, provided they are in good standing with the payment of their membership fees, and according to the procedures set out in these Articles.

9.2. Membership to the Association implies the obligation to adhere to its Articles, Regulations, bodies' resolutions, as well as the guidelines, coordination and self-regulation provisions approved by the Board.

9.3. The members shall act in compliance with the principles of professional, entrepreneurial, and industrial ethics, without harming the image of the trade category, or any of its members.

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9.4. Members have obligations to comply with the behaviours due as a consequence of their membership in the association system.

In particular, a member shall:

- a) pay the membership fee within the required terms and according to the established procedures;
- b) commit to taking an active part in the association's life;
- c) provide the Association with the necessary data and documents in the manner and time required;
- d) provide the Association's Secretariat with the email and postal addresses to where receive notices according to these Articles and any changes thereto.

10. Membership termination

10.1. Membership can be terminated as a result of a member's withdrawal, to be notified as set forth in art. 11.

10.2. Membership may also be ceased due to deliberate expulsion by the Board with adequate justification (subject to the assumptions referred to under a) and e) below), in the following cases:

- a) being in arrears in the payment of the fee after disregarding two reminders;
- b) failing to promptly notify one's own, original or supervening conflict-of-interest situation with the Association;
- c) infringing the Articles or association self-regulatory documents, that are not removed and/or rectified within 30 (thirty) days after the Association's objection;
- d) having disclosed untruthful information on the relevant turnover brackets;
- e) having become subject to insolvency proceedings;
- f) having disseminated news, assessments or confidential information harming the Association's respectability, prestige and esteem concerning its institutional tasks, or having, in any case, caused moral detriment or financial damage to the Association due to behaviours incompatible with its spirit and purposes;
- g) having implemented acts of unfair competition jeopardising the interests of the players active in the Product industry, or having counterfeited, misused or abused specific distinguishing marks, collective brands, quality certificates and slogans of the Association as well as having failed to comply with single provisions of relevant use control measures, where existing, always in relation to the Products.

10.3. The Board will define the statement of objection, which will be notified by the Secretariat to the involved party with a term of 30 (thirty) days for defence arguments.

11. Association membership and duration of the association relationship

11.1. For ordinary members, membership in the Association lasts for 2 (two) years. For members who join during the year, the duration will be equal to the remaining months of the entry year plus

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the whole subsequent year, without prejudice to the two-year renewal referred to in the next paragraph.

For new ordinary members who join during the year, the membership fee will be equal to the remaining monthly accruals for the reference year.

For new ordinary members who join during the year but after the first six months (i.e. after June 30th of each year), payment of the fee for the subsequent year will also be required.

11.2. The Association membership duration shall be understood to be renewed tacitly for two-year periods, if no different written notice is sent by members to the Secretariat, for the Board's attention, by registered letter, at least 6 (six) months before the deadline.

11.3. If the shares approved by the Board are changed, members are entitled to withdraw from the Association on December 31st (thirty-first) of the same year by notifying the Secretariat, for the Board's attention, no later than December 1st (first), by registered letter. In the event that extraordinary contributions are requested pursuant to art. 8.4, members are entitled to withdraw from the Association by notifying the Secretariat, for the Board's attention, by registered letter to be sent within 30 (thirty) days.

11.4. The application for membership to the Association must be submitted on a specific form providing all necessary information about one's company features.

11.5. New members' membership to the Association shall be effective from the day following the payment of membership fees unless the Board determines to deny membership.

12. The Members' Meeting

12.1. The Members' Meeting resolves on the first call based on the majority of all members' votes and, on the second call, based on the majority of the votes of the members present, unless otherwise provided for in these Articles.

Each ordinary member has a specific number of votes at the Members' Meeting that is proportional to their membership fee bracket according to the following criterion (by decreasing fee value):

- 8th and 7th brackets: 4 votes
- 6th and 5th brackets: 3 votes
- 4th and 3rd brackets: 2 votes
- 2nd and 1st brackets: 1 vote

12.2. Only ordinary members in good standing with the payment of their membership fees shall be allowed to vote in person or by proxies.

Each proxy may represent no more than 2 (two) ordinary members.

12.3. The Members' Meeting is chaired by the Chairman or, in case of absence or impediment, by the oldest Vice-Chairman by the office or, alternatively, by the registry.

12.4. The Members' Meeting has the authority to:

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- a) appoint the Board members;
- b) revoke the Board members, in accordance with the provisions of art. 12.10;
- c) appoint the Board of Auditors;
- d) approve the final balance sheet within the first six months of the year following the reference year;
- e) submit recommendations to the Board;
- f) approve amendments to the Articles with the majorities provided for in Article 22;
- g) approve the dissolution of the Association with the majority provided for in article 23.

12.5. The Secretary of the Members' Meeting is the Association's Executive Director, or, in case of impediment, the representative of any ordinary member designated by the Chairman when opening the meeting.

12.6. The Members' Meeting is convened by the Secretariat, on behalf of the Chairman, or by resolution of the Board, at least once a year, and in any case must be held no later than June 30th (thirtieth) to approve the financial statements, through invitation letters to all members, containing the date of the first and second calls and the agenda, to be sent at least 7 (seven) days earlier by post, e-mail or equivalent, to the addresses resulting from the membership cards.

12.7. Extraordinary meetings can also be convened by the Chairman upon request of 2/3 (two thirds) of the members in good standing with the payment of their membership fees. In this case, urgent meetings can be called at least 5 (five) days earlier by telegram, email or equivalent.

12.8. After hearing the Board, the Chairman may allow the members, for certain resolutions, to exercise their rights to vote in writing. In this case, the Secretariat shall send a notice specifying the voting procedures, together with the full text of the proposed resolution, to all members, by email or in other ways.

The votes received regarding the decision to be made shall be taken into account no later than the deadline specified for the proposed resolution. The documentation received and bearing the members' will as to the decisions to be made by written consent, shall be kept attached to the book where the adopted decision is transcribed.

12.9. The renewal of the Board can be voted in writing or electronically, according to procedures that will be specified in a written notice to be sent by the Secretariat to the members, upon the Chairman's request. In the event of electronic voting, the Members' Meeting shall resolve based on a majority of the members' votes legally expressed within the terms set for voting.

12.10. The Members' Meeting can revoke one or more members of the Board.

The revocation must be included in the agenda and approved - both in the first and second calls - by the majority of all members' votes.

13. The Board

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13.1. The Board is composed of a maximum of 12 (twelve) members elected by the Members' Meeting. Furthermore, 2 (two) members without voting rights and appointed by the Board, on the Chairman's proposal, among the people with significant experience in the sector and who have given prestige to the market of food supplements with their work, may also be part of the Board.

13.2. The Board remains in office for 2 (two) years. No Board member can be elected for more than 4 (four) consecutive terms. In the event of election of a Board member during the Board's two-year term, the new Board member shall remain in office until the expiry of the Board's term.

13.3. Only legal representatives of ordinary members in good standing with the payment of their membership fees, or natural persons specifically and in writing delegated to represent ordinary members in good standing with the payment of their membership fees may be elected as Board members.

13.4. The office of Board member is incompatible with similar roles and functions performed by the same person within other competing Associations or in any case operating in the same sector.

13.5. The last 2 (two) former Chairmen may also participate in the Board meetings, upon invitation by the Chairman and without voting rights.

13.6. No member company may provide more than one Board member.

13.7. In the event that one or several Board members are absent during their office due to any reasons, the Board may replace them by co-optation, appointing the first non-elected members as Board members. The Board members appointed in this way shall remain in office until the Board's term expires.

13.8. If, by resignation, revocation or other cause, the majority of the members appointed by the Members' Meeting ceases to exist, and the Board does not re-constitute this majority by co-optation, the Chairman or, if absent, the oldest Vice-Chairman, shall immediately call the Members' Meeting, which shall convene within 15 (fifteen) days and reinstate the majority of the originally elected Board members. In case of impossibility to re-constitute this majority, the Board shall be considered fully lapsed and appointed again, pursuant to art. 13.1.

13.9. The representative or the specifically delegated natural persons of a company that has lost the role of the member shall lapse from the office of the Board member. The Board member who has lost the capacity to represent an ordinary member shall also fall from office.

13.10. In the event of office termination for a Board member, the Board may authorise him/ her to attend meetings of the body, without voting rights, until his/her mandate expires.

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13.11. Should a Board member be absent from the Board meeting more than 3 (three) consecutive times, the Board may resolve to revoke his/her office.

13.12. The Board is vested with every power to decide on the initiatives to be taken and on the criteria to be followed to achieve and implement the purposes of the Association, as well as performing its ordinary and extraordinary management and administration and, among other things:

- a) elects the Chairman, 2 (two) Vice-Chairmen and the Treasurer by secret ballot among its members;
- b) can appoint the Executive Board;
- c) can appoint the Study Groups referred to in art. 21, and determines any indemnities and expense reimbursement in favour of their members, determines their guidelines and supervises their activities by approving their official documents;
- d) appoints and revokes the Association's Executive Director and determines his/her remuneration;
- e) keeps the Register of associates;
- f) sets the directives for the implementation of the statutory tasks, establishes the methods and responsibilities of exercise and controls their execution;
- g) decides on patrimonial investments;
- h) deliberates on the admission and expulsion of members;
- i) decides on the Association's activities and initiatives and relations and forms of collaboration with third parties;
- j) establishes the amount of the annual membership fees;
- k) elaborates and deliberates the Association Regulations which lays down the detailed rules relating to the admission of members, the functioning of the organs and the performance of corporate assignments;
- l) approves, supplements or amends the draft financial statements prepared by the Treasurer;
- m) deliberates the stipulation of agreements with similar national or foreign bodies or associations and agreements with public and private bodies;
- n) approves the documents referred to in art. 9;
- o) delegates specific functions to one or more of its members, or members without voting rights, or former Board members who have distinguished themselves for their commitment and particular merits within the Association;
- p) designates and revokes the representative of the Association in the European federation system and the external institutional representation offices;
- q) deliberates on the hiring, remuneration and dismissal of employees of the Association;
- r) appoints honorary members and grants honorary positions to persons operating in the reference industry who have distinguished themselves for particular merits, or who hold special positions within public structures of significant interest.

13.13. The Board meets on the Chairman's initiative or upon request of at least half its members, upon written invitation to be sent by the Secretariat, by email or in other ways, to the addresses notified by the Board members to the Secretariat, at least 3 (three) days before the date of the

meeting and, in an emergency, at least 1 (one) day earlier. Board meetings may also be held through audio or video conferences.

13.14. Board decisions can also be made in writing. In this case, the text of the proposed resolution is sent by email or in other ways, by the Secretariat upon the Chairman's request, to all Board members, specifying how they can express consent and/or dissent.

13.15. Board meetings shall be validly constituted if attended by the majority of members. All the above resolutions shall be validly taken by those present with majority vote, unless otherwise provided for in these Articles.

In the event of a tie, the Chairman's vote shall prevail. Each Board member has 1 (one) vote.

14. Chairman and Vice-Chairmen

14.1. The Chairman is a Board member and legally and judicially represents the Association, convenes and chairs the Board's meetings and the ordinary and extraordinary Meetings, and appoints executive officers for specific acts or category of acts.

14.2. The Chairman remains in office for 2 (two) years.

14.3. The same Chairman may not be elected more than 2 (two) consecutive times.

14.4. In the event of ascertained impediment of the Chairman, and the Chairman's functions and active and passive prerogatives, also with regards to legal representation, shall be undertaken by the oldest Vice Chairman by office or, alternatively, by registry. The Vice-Chairmen routinely carry out propositive and consultative activities in coordination with the Chairman.

The Vice-Chairmen remain in office for 2 (two) years.

The same Vice-Chairmen may not be elected more than 2 (two) consecutive times.

15. Executive Director

15.1. The Association's Executive Director is appointed and dismissed by the Board with an absolute majority vote.

15.2. The Executive Director contributes to the achievement of the Association's objectives.

The Executive Director performs all acts of ordinary administration required to manage the association and perform the powers delegated to him/her by the Board, with technical and administrative autonomy of decision and direction, and in accordance with the power of attorney conferred on him/her.

Furthermore, the Executive Director:

- a) takes part in the Board's meetings, the Members' Meeting and the Executive Board's Meeting, drawing up the related minutes;
- b) implements the Board's resolutions by identifying the operating means and relevant methods;

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- c) provides support to the Board in identifying, implementing and defining the Association's activities;
- d) coordinates and directs the Secretariat's activities and coordinates the statutory bodies
- e) enters into, modifies and terminates commercial and service contracts of any nature, as well as agreements with similar national or foreign bodies or associations, and agreements with public and private bodies, within the limits of the powers conferred on him/her by power of attorney or upon the Board's resolution.

The Executive Director can be revoked in case of non-compliance with the provisions of these Articles.

16. Treasurer

16.1. The Association's Treasurer is a Board member and, by leveraging the support of other internal or external collaborators of the Association, he/she:

- a) is in charge of collecting revenues;
- b) helps manage the common funds;
- c) oversees the preparation of the draft final balance sheet and budget;
- d) updates the Board on the Association's economic and financial situation.

17. Ethics and Disciplinary Committee

17.1. The Ethics and Disciplinary Committee is made up of 3 (three) members appointed by the Board from among the members.

The members of the Ethics and Disciplinary Committee remain in office for 2 (two) years and can be re-elected without any mandate limits. The Ethics and Disciplinary Committee has the main task of examining and resolving disputes that may arise between members and association bodies.

17.2. The Ethics and Disciplinary Committee shall also make amicable conciliation attempts in disputes between members if formally requested by the parties.

17.3. Being a member of the Ethics and Disciplinary Committee is incompatible with the role of Board member.

18. Secretariat

18.1. The Secretariat performs administrative and operational functions in support of the Association's members and other bodies.

18.2. The Ethics and Disciplinary Committee shall also make amicable conciliation attempts in disputes between members, if formally requested by the parties.

19. Board of Auditors

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19.1. The Members' Meeting can appoint a Board of 3 (three) Auditors. At least 1 (one) Auditor must be registered in the Register of Auditors, pursuant to the Italian Ministerial Decree of April 12, 1995 as amended.

19.2. The Board of Auditors supervises the progress of the Association's economic and financial management concerning the accounting principles and tax rules, where applicable. The elected members choose a President among them who reports on the final balance sheet to the Members' Meeting and the Board.

19.3. The members of the Board of Auditors remain in office for 2 (two) years and can be re-elected without any mandate limit.

19.4. The office of Auditor is incompatible with any other office of the Association.

20. Executive Committee

20.1. The Board may delegate its powers of ordinary administration to an Executive Committee, made up of at least 3 (three) Board members plus the Chairman and 2 (two) Vice-Chairmen.

20.2. The Executive Committee remains in office for 2 (two) years and its mandate expires at the same time as that of the Board.

20.3. All resolutions are validly taken by those present with a majority vote. In the event of a tie, the Chairman's vote shall prevail.

21. Study Groups and Working Groups

21.1. The Board can appoint Study Groups, coordinated by a member of the Board, by the Executive Director, by ordinary or honorary members and by individuals external to the Association. The Board also defines the Group's tasks and objectives by approving their final documentation. The Study Groups carry out research and in-depth study on issues relevant to the activities and purposes of the Association.

They can also set up a Scientific Committee, made up of authoritative experts in the sector. The Study Groups can identify one or more teams of legal and industry experts to carry out consultancy, representation and defence activities upon request of each member subject to any administrative or jurisdictional measure that also involves collective interests. The Study Groups can organise internal training product initiatives on several levels, for companies and professionals in the sector:

- a) basic training - directed to members;
- b) professional training for collaborators and assistant staff in the sector;
- c) seminars and refresher meetings for members - aimed at periodically dealing with specific issues arising from regulatory, statutory and technological innovations.

21.2. The Board may set up other specific Study Groups, if it deems it necessary, to meet the needs of the Association and its members.

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21.3. The following members' Working Groups, whose composition must be approved by the Board, can also operate within the Association:

- Distributors/Manufacturers of own-brand products and/or third-party branded ones;
- Contract manufacturers and service providers;
- Distributors/Manufacturers of raw materials.

It is up to the Working Groups to investigate specific topics of interest for the companies included in each Group.

21.4. Members are assigned to the different Working Groups based on the information provided by the company when applying for membership in the Association, according to the type of activity carried out.

22. Amendments to the Articles of Association

Any modifications to the Articles of Association must be subjected to the approval of 2/3 (two thirds) of the total members' votes on the first call, and of the majority of the votes of the members attending the Meeting, also by proxy, on the second call.

23. Dissolution

23.1. When the dissolution of the Association is requested by a few Members representing not less than 1/3 (one third) of the total votes, a special extraordinary Members' Meeting must be called to resolve on the issue.

23.2. This Members' Meeting, to be convened by registered letter or by email to the addresses resulting from the membership cards, validly deliberates – on both first and second call – with the favourable votes of at least 3/4 (three quarters) of all members' votes.

23.3. The Members' Meeting appoints a board of liquidators made up of no less than 3 (three) members and determines their powers.

23.4. Any remaining appropriations and inventories will be destined for another Association, Body or Charity with similar purposes to those of the Association.

24. Final and transitional provisions

Any modifications to the Articles of Association shall be effective immediately after approval by the Members' Meeting.

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