



STATUTE OF THE BBS ALUMNI ASSOCIATION

Art. 1 - Name

1.1 At the initiative of the Fondazione Bologna Business School (hereinafter also "BBS") and the Founding Members, the Association called "BBS ALUMNI" (hereinafter also "Association") is established.

Art. 2 - Office and representations

2.1 The Association has its office in Bologna (BO), at the headquarter of the Bologna Business School.

2.2 The transfer of the office within the Municipality of Bologna is deliberated by the Collegio dei Fondatori (Founding Members Board) and does not constitute an amendment to the statute.

2.3 Representations or sub-offices may be established in any location in Italy or abroad.

Art. 3 - Term

3.1 The Association is established indefinitely

Art. 4 - Object and purposes

4.1 The purpose of the Association is to disseminate the founding principles of Bologna Business School, enhancing the Alumni experience and strengthening the ties among those who attended the School.

4.2 Furthermore, the Association also aims at consolidating the relationship between Alumni and School, the aim being to increase the prestige and influence of BBS in Italy and the world.

4.3 The Association promotes initiatives in Italy and abroad to achieve the following goals:

- developing a community of people interested in exchanging experiences and carry out networking activities in the spirit of BBS;
- promoting the growth of the international prestige of the Alumni of BBS;
- fostering the professional development of the Alumni of BBS;
- disseminating the culture of innovation, collaboration among peoples, meritocracy, sustainability, and ethics;
- encouraging donations and fund raisings aimed at the development of BBS and the funding of new projects and scholarships for future students.

Art. 5 - Economic resources

BBS ALUMNI ASSOCIATION

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40136 Bologna, Italy

www.bbscommunity.it

5.1 The Association derives the economic resources for the operation and running of its activity from:

- a) membership fees;
- b) donations, inheritances, legacies, and testamentary bequests;
- c) charitable donations from individuals, companies, public and private entities;
- d) annuities of movable and immovable property received by the Association;
- e) income from occasional commercial and production activities;
- f) any other income that contributes to the raising of the funds necessary to achieve the institutional purposes, in compliance with the limits and conditions imposed by the regulations in force.

Art. 6 - Membership

6.1 Those individuals who are currently enrolled in or who have completed a master's course (university, executive, corporate master's course, or other types of master's course) at BBS (including the previous organizational entities that created BBS: Profingest, Almaweb, Alma Graduate School) may join the Association.

6.2 The number of members of the Association is unlimited.

6.3 Those who intend to join the Association shall have to submit a written request to the Consiglio Direttivo (Executive Board), using the specific model made available by the Association, also through its website, and must make the payment of the membership fee in the manner and within the terms indicated by the Association.

6.4 The Executive Board is entitled to set differentiated membership fees for different members' categories.

6.5 All communications to individual members will be sent to the e-mail address indicated in the membership form.

6.6 The Founding Members Board is entitled to establish other members' categories different from what is provided for in art. 6.1, defining their rights and duties, and possibly establishing which members' categories may also be exempted from paying the membership fees.

6.7 Those who have not fulfilled their economic-administrative duties towards the University of Bologna or the Fondazione BBS or to credit institutions that have granted a loan for participation in master's courses on the basis of a convention with the University or with BBS are excluded from the Association.

6.8 All members can take part in the voting for the Association's bodies. Members who have not yet received their master's degree may not be elected or appointed to governance posts.

Art.7 - Termination of membership

7.1 Membership is terminated for the following reasons:

- a) withdrawal, to be communicated in writing to the Executive Board;
- b) late payment, if the member, not having communicated his/her withdrawal and being overdue with the payment of the membership fee, does not settle his/her position, within the term given in the invitation addressed to him/her in writing by the Executive Board;

c) exclusion, in the event that any of the following occurs: failure to comply with the obligations of this Statute; actions deemed dishonorable within and outside the Association; behavior that is in contrast to the activities of the Association;

d) in the event that the Member fails to comply with one or more of the obligations set forth in art. 8.4;

e) should reasons arise which, due to their serious nature, make the continuation of the membership relationship incompatible.

7.2 Members may always withdraw, with a written communication sent to the Executive Board, which takes effect at the end of the current year, provided it is submitted at least three months in advance.

7.3 The exclusion is deliberated by the Founding Members Board. The deliberation of exclusion must be motivated and communicated to the member by any means that assures proof of receipt; this deliberation may be appealed against at the assembly and the decision is final.

Art. 8 – Rights and duties of members

8.1 Members have equal rights and duties, except as provided for in this Statute.

8.2 Each member is entitled to one vote in the Assembly.

8.3 Members have the right to:

a) participate with voting rights in the assembly, if in good standing with the payment of the membership fee;

b) know the programs with which the Association intends to implement its purposes;

c) participate in the activities promoted by the Association;

d) make use of all the services that the Association makes available to its members.

8.4 Members must:

a) comply with this Statute and the resolutions adopted by the governance bodies;

b) pay the membership fee;

c) maintain a behavior in line with the aims of the Association.

Art. 9 - Membership fees and contributions

9.1 Membership fees, established annually by the Executive Board, are due in full, regardless of the membership's date of registration.

9.2 The membership fee is not refundable in case of withdrawal or loss of membership for any reason.

9.3 Any member who ceases, for any reason whatsoever, to be a member of the Association is obliged to pay the annual membership fee for the financial year during which he/she ceased to be a member.

Art. 10 – Association's bodies

10.1 The Association's bodies are as follows

a) the Members' Assembly;

b) the Founding Members Board;

c) the Executive Board;

d) the Supervisory Body.

Art. 11 - Members' Assembly

11.1 The Assembly is made up of all the members in good standing with the payment of the membership fee, as well as the members of the Founding Members Board who are Members by right, as defined in Art. 15.

11.2 The Assembly:

- appoints and revokes five members of the Founding Members Board (Elected Founding Members);
- appoints and revokes the members of the Supervisory Body and defines their compensations;
- approves the activity report and the final statement of accounts;
- deliberates on modifications to the Statute, presented by one of the association's bodies or by at least 1/5 of the members, unless indispensable ratification by the Founding Members Board should the modification proposal not come from the Board itself;
- deliberates on other matters falling within its competence by law or by this statute.

11.3 The Assembly is convened at least once a year, for the approval of the activity report and the final statement of accounts of the previous year, as proposed by the Executive Board.

11.4 The Assembly is convened by the President, or by one of the Co-Presidents. Should he/she fail to do so, the Assembly shall be convened by the Supervisory Body.

11.5 The Assembly may also be convened upon the reasoned request of 50% of the members of the Executive Board, 50% of the members of the Founding Members Board, or upon the joint request of the President and the Dean of the Fondazione Bologna Business School, or upon request of 1/10 of the members.

11.6 The Assembly may also be convened outside the Association's registered office.

11.7 The summons for the Assembly is published on the Association's website at least 15 days prior to the date set for the meeting on first call.

11.8 In order to facilitate the participation of Members who are located at a distance from the meeting venue, the vote by post will be allowed, to be exercised by letter to be sent by e-mail no later than one day before the day of the meeting, exclusively through the expression of the positive or negative vote on the individual items on the Agenda. In this case, the President shall report to the meeting on the votes received by letter sent by e-mail and on their validity. Voting by post may also be carried out by means of web-based platforms specifically designed for this purpose.

Art. 12 - Attendance at the Assembly and assembly quotas

12.1 Considering the natural distance of the Association's office from the domicile of the Members, the Assembly is regularly constituted whatever the number of those present, with the only condition that the President is present or the Dean or the Associate Dean for Alumni of the Fondazione BBS. The Association deliberates by the favorable vote of the majority of those present.

12.2 The dissolution of the Association shall require the favorable vote of half of the Members plus one, except as otherwise set forth in art. 14.4.

12.3 Members may be represented at the Assembly by other Members. Each member can represent no more than three members.

Art. 13 - Presidency of the Assembly

13.1 The Assembly is chaired by the President of the Executive Board.

13.2 The President chairs the Assembly, and, in case of impossibility, he/she shall be replaced by one of the Co-Presidents (the decreasing/increasing order of age is used) or, in case of impossibility, by the most senior member of the Founding Members Board among those present at the assembly.

13.3 The President of the Assembly shall appoint a Secretary, chosen from among the staff of the Fondazione BBS who also acts as secretary of the other bodies of the Association, and who shall draw up the minutes of the Assembly, countersigning them together with the President.

13.4 It is the responsibility of the President of the Assembly to ascertain that the meeting has been properly convened and constituted, and that those present have the right to take part.

Art. 14 - Founding Members Board

14.1 The Founding Members Board:

- a) appoints and revokes the members of the Executive Board;
- b) provides the necessary approval of the appointment of the 9 Co- Presidents who make up the Presidency of the Association, acting as Executive Steering Committee, appointed by the Executive Board,
- c) approves the strategic plans for the development of the Association's activities, both annual and multiannual;
- d) approves the program of activities for the new financial year, upon proposal of the Executive Board;
- e) approves the financial plans and investments of the Association, upon proposal of the Executive Board;
- f) approves purchases for consideration or disposals of real estate, individual investments and/or disinvestments in financial instruments or holdings, also upon proposal of the Executive Board;
- g) defines the policy lines for the relationships with public or private entities;
- h) approves the initiatives of the Association towards its members, upon proposal of the Executive Board of the Association or of the Fondazione BBS;
- i) resolves on the exclusion of members;
- l) resolves on the transfer of the office within the Municipality of Bologna;
- m) deliberates on other matters falling within its competence under this statute.

14.2 The Founding Members Board can exchange information with the Supervisory Body and ask the Executive Board for news on the progress of the association's activities or on given issues. The Executive Board must reply in writing within 15 days to the Founding Members Board's requests.

14.3 The Founding Members Board can approve explanatory or supplementary regulations of this Statute, possibly with temporary validity.

14.4 The Founding Members Board can dissolve the Association, with the majority of the votes of its members, in the sole case in which the Fondazione Bologna University Business School requests the dissolution following a decision by its Board of Directors.

Art.15 - Composition and appointment of the Founding Members Board

15.1 The Founding Members Board comprises:

- the “First Founding Members” who created the Association, including those who worked on behalf of the Fondazione Bologna University Business School; the “First Founding Members” can submit a voluntary resignation at any time;
- the President of the Fondazione Bologna Business School (ex-officio Founding member);
- the Dean of Bologna Business School (ex-officio founding member);
- the Associate Dean in charge of BBS Alumni, if provided for (ex-officio founding member);
- 5 representatives elected by the Assembly (elected Founding Members);

15.2 The “ex-officio Founding members” remain in office until the end of their term of office at Fondazione BBS;

15.3 The “Elected Founding Members” remain in office for three financial years, until the date of approval of the financial statements relating to the third financial year after their appointment;

15.4 At the time of termination, the “First Founding Members” shall be replaced by co-option by the Founding Members Board acting by majority vote of the First Founding Members and the ex-officio Founding Members.

15.5 The Founding Members Board is chaired by the President of the Fondazione BBS, or, in his/her absence by the Dean, by the Associate Dean for Alumni or the youngest member.

15.6 The members of the Founding Members Board are automatically members of the Association; the elected members may be re-elected twice.

15.7 The participation in the Founding Members Board is unpaid, except for the right to reimbursement of expenses actually incurred and proven to have been incurred in carrying out the activity relating to the position.

Art. 16 - Working rules of the Founding Members Board

16.1 The President of the Board convenes the meetings of the Board itself, defines their agenda, and coordinates their activities.

16.2 The Founding Members Board meets at least once every six months. It also meets whenever the President of the Board deems it appropriate, or at the request of at least three members.

16.3 The summons is made by registered letter with return receipt, telegram, fax, or e-mail message to be sent at least 7 days before the date set for the meeting to the domicile chosen by each member.

16.4 The effective presence of the majority of the members in office and the favorable vote of the majority of those present are required for the validity of the deliberations.

16.5 The Board may meet and validly deliberate also using telecommunications means.

16.6 Each member of the Board may hold one proxy.

16.7 Resolutions are recorded in a special register of minutes signed by the President and by the Secretary, appointed by the President, who may also be someone who is not a member of the Founding Members Board.

16.8 The members of the Supervisory Body may attend the meetings of the Founding Members Board.

Art. 17 - Executive Board

17.1 The Association is governed by an Executive Board consisting of 9 to 31 members.

17.2 The Executive Board members are appointed by the Founding Members Board, with a focus on fostering diversity and valuing the contribution of a variety of perspectives.

17.3 The Founding Members Board, in coordination with the Fondazione, may consult with the Members with respect to Executive Board appointments.

17.4 The members of the Executive Board remain in office for 3 financial years and may be re-elected.

17.5 The Executive Board appoints from among its members, subject to the necessary approval of the Founding Members Board, 9 Co-Presidents. The Co-Presidents make up the Presidency of the Association, with the functions of an Executive Steering Committee, and collectively define the powers attributed to each of them. The Presidency shall define each year for the following year who will hold the office of President, who shall represent the Association for a period of 6 months. Each co-President may serve as a "President on Duty" only once during a three-year term. The Presidency may at its first meeting, or at a subsequent meeting, appoint the "President on Duty" for subsequent periods. The President may convene every time the Giunta (Executive Committee), composed of the Co-Presidents as well as the pro tempore President himself/herself, deems it appropriate.

The Executive Board is chaired by a Giunta (Executive Committee), consisting of nine Co-Presidents, appointed by the Founding Members Board from among the members of the Executive Board subject to the necessary approval of the Founding Members Board. The nine Co-Presidents who make up the Giunta shall appoint the pro tempore President "President on Duty," who shall serve a term of six (6) months, and whose office shall rotate among the nine Co-Presidents. The Giunta may also proceed in its first session, or in a subsequent session, to appoint the "President on Duty" for the following periods. The office of "President on Duty" cannot be renewed within the same three-year term. The "President on Duty", for the first period, may be appointed directly by the Founding Members Board. The President may convene every time the Giunta (Executive Committee), composed of the Co-Presidents as well as the pro tempore President himself/herself, deems it appropriate.

17.6 Members of the Founding Members Board cannot be appointed to the Executive Board. The Associate Dean for Alumni of the Fondazione BBS is permanently invited (without the right to vote) to the meetings of the Executive Board and of the Giunta, to which also the Dean of the Fondazione has the right to participate still without the right to vote.

17.7 The office of director is unpaid, except for reimbursement of expenses incurred as a result of the office held.

17.8 If one or more members of the Executive Board leave office during the term of office, the Founding Members Board shall replace them.

17.9 It shall be the responsibility of the Executive Board, under its own responsibility, to implement the general policies, strategic plan, annual program of activities, and financial plan approved by the Founding Members Board, to execute the planning resolutions of the Founding Members Board, and to prepare the final financial statement of accounts and the report to the financial statements.

17.10 Within the general guidelines established by the Founding Members Board, the Executive Board shall be vested with the broadest powers for the ordinary and extraordinary administration of the Association, with the exception of those powers expressly reserved to other Association bodies by law or by this Statute.

17.11 Within the scope of the powers attributed by this Statute to the Executive Board, the members of the Board may delegate certain tasks to the pro tempore President and to the Co-Presidents, who, within the limits of the tasks assigned to them, shall be the legal representatives of the Association towards third parties.

17.12 Members of the Executive Board may be removed for conduct contrary to the principles of the Fondazione BBS, that is for negligence, by reasoned resolution of the Founding Members Board, with the favorable vote of at least 50% of the members.

Art. 18 - Working Rules of the Executive Board

18.1 The Board is chaired by the pro tempore President or, in the event of his/her absence or impediment, by the most senior Co-President or by the most senior member among those present.

18.2 The Executive Board shall meet at least quarterly or when requested by at least three members or the Supervisory Body. Meetings shall be held at the registered office or elsewhere.

18.3 The summons is made by registered letter with return receipt, telegram, fax, or e-mail to be sent at least 7 days before the date set for the meeting to the domicile chosen by each member.

18.4 In the absence of such formalities and time limits, the Board shall deliberate validly with the presence of all current members of the Board and full members of the Supervisory Body.

18.5 For resolutions to be valid, a majority of the members in office must be present and resolutions are passed by a majority of those present; in the event of a tie, the vote of the President of the Board shall prevail.

18.6 Resolutions are recorded in a special register of minutes signed by the President and by the Secretary, appointed by the President also among persons not belonging to the Board.

18.7 The Board may also meet and validly deliberate using telecommunications means.

18.8 Executive Board meetings are attended by members of the Supervisory Body.

Art. 19 - Representation

19.1 The legal representation of the Association, in relations with third parties and in legal proceedings, shall be vested in the pro tempore President of the Executive Board, or, in case

of his/her absence or impediment, in the most senior Co-President. It is also the responsibility of the delegated Co-Presidents, within the limits established in art. 17.

Art. 20 - Supervisory Body

20.1 In order to ensure the proper functioning of the association, a Supervisory Body is appointed, which may be organized, by decision of the Assembly, in collegial form, Board of Auditors, or in monocratic form, Auditor.

20.2 The Board of Auditors consists of three permanent members; it remains in office for three financial years, and its members are appointed by the Members' Assembly and can be re-elected; the Assembly also appoints the President.

20.3 The auditor shall serve for a term of three years, he/she shall be appointed by the Founding Members Board and may be re-elected.

20.4 The Statutory Auditors, or the Auditor, must be appointed from among those enrolled in the Register of Auditors set up at the Ministry of Justice.

20.5 The Supervisory Body is entrusted with the control of accounting and administrative management; in particular, it must ensure that the administrative, accounting, asset and financial management of the Association is correctly set up for the purpose of achieving its institutional aims, as well as complying with the law and the resolutions passed, in accordance with the statute, by the competent association bodies. The Supervisory Body, if it deems it appropriate, may request the convening of the Members' Assembly.

20.6 The Supervisory Body shall meet periodically for accounting and administrative audits, as well as whenever it deems it appropriate at the request of the President; minutes shall be taken for each meeting and transcribed in the appropriate Book of Minutes.

Art. 21 - Financial statements and accounts

21.1 The fiscal years of the Association shall open on January first and close on December thirty-first of each year.

21.2 Within four months from the end of the financial year, or within a longer period of six months in case of justified necessities, the Executive Board submits to the Assembly for approval the financial statements, the accounts, and the report. The financial statements must show, in a clear, true, and correct manner, the asset, economic and financial situation of the Association.

Art. 22 - Prohibition of profit distribution

22.1 It is expressly forbidden to distribute, even indirectly, profits or surpluses, as well as funds, reserves, or capital during the life of the Association, unless the destination or distribution are not required by law.

Art. 23 - Non- transferability of the membership fee or contribution

23.1 The membership fee or contribution is non-transferable and cannot be revalued.

Art. 24 - Dissolution of the Association

24.1 The dissolution of the Association is decided by the assembly, or by the Founding Members Board in the case set forth in art. 14 paragraph 4. In this event the Giunta composed of the nine Co-Presidents, in the first case, or the Founding Members Board in the second case, shall appoint the liquidator or liquidators.

24.2 Once the liquidation phase has been completed, the remaining assets will be donated to the Fondazione Bologna University Business School which shall allocate them to scholarships to be awarded to deserving students (unless otherwise imposed by law).

Art. 25 - Use of the BBS name

25.1 The way in which the name BBS is used in the name of the Association, as well as any reference to the logo of the Fondazione Bologna University Business School, are regulated by the Fondazione BBS.

The logo and name of the Alumni Association, if they contain any reference to the Fondazione BBS, may only be filed or registered by the Fondazione itself.

25.2 In the case of non-compliance or use of the name or logo in an incorrect manner or for activities not in line or in competition with the School, Fondazione BBS will send a warning and, if the Association does not comply in a timely manner, the Fondazione BBS may freely revoke the use of the name and prohibit any reference to its logo, at its own discretion.

Art.26 - Referral clause

26.1 For anything not indicated in this Statute, reference is to be made to the Italian Civil Code and to the laws in force concerning associations and private legal persons.

Art.27 - Temporary provisions

27.1 Until the Executive Board is appointed, the functions of the Board shall be performed by the Founding Members Board.

27.2 The first members of the Founding Members Board representing the Alumni shall be elected by secret ballot at the first Alumni Reunion following the establishment of the Association; such representatives shall undertake to join the Association in accordance with what shall be subsequently resolved.

27.3 The Founding Members Board shall provide for the administration of the association with all the powers necessary to enable it to begin.

27.4 The establishment and initial costs of the Association are borne by BBS.

27.6 The President and Co-Presidents of the first Executive Board are appointed by the Founding Members Board.

27.7 The members of the Founding Members Board elected according to the provisions of art. 27.2 shall remain in office until the meeting of the Members' Assembly which shall be convened by May 31st, 2021.