



# FEEM Bylaws

**Art. 1 – Denomination**

The “Fondazione Eni Enrico Mattei” is hereby established.

The registered office of the Foundation shall be at the “Le Stelline” building complex, Corso Magenta 63, Milan. Other branches or representative offices may be established in Italy and abroad to perform ancillary and other activities that are instrumental to promoting, developing and expanding the activities of the Foundation.

**Art. 2 – Aims**

The Foundation exists to contribute, through studies, research, training and information initiatives, to a broader awareness and understanding of economic, energy and environmental issues, at both local and global level. In particular, the Foundation aims to:

- (a) carry out detailed research in the area of sustainable development, with particular emphasis on its environmental, economic and social aspects, in relation to the Italian development framework, the international context and technological innovation;
- (b) contribute with appropriate initiatives to the training of experts in the fields of interest stated in the Foundation’s bylaws;
- (c) study, particularly through international discussion and debates, issues of particular interest to the Eni Group relating to corporate governance and the planning of company research, in order to disseminate the most recent

and up-to-date knowledge and guidance.

Such aims shall be pursued by the Foundation using appropriate data collection, research, training and information methods and tools, with particular regard to the corporate purposes of Eni, and also with a view to reinforcing the commitment of the Eni Group to the economic and social development of Italy.

**Art. 3 – Ancillary and associated activities**

In order to achieve its aims the Foundation may also:

- (a) award prizes and scholarships;
- (b) buy and take possession of movable and immovable property, plant, equipment and materials that may be useful or necessary for the performance of its activities, and provide for their administration and management;
- (c) carry out banking and financial transactions and apply for subsidies, contributions and loans;
- (d) form companies, buy and sell investments and interests in companies or bodies, including those of a commercial nature.

The results of studies and research carried out by the Foundation shall be made available, in the first instance, to the Eni Group.

**Art. 4 – Assets**

The assets of the Foundation shall consist of:

- a) the contributions made by the founders, as detailed in the memorandum of association;

- b) payments from third parties;
- c) movable and immovable property allocated to assets;
- d) income allocated to increasing the assets, by resolution of the Board of Directors;
- e) investments and other interests held.

**Art. 5 – Revenues**

The Foundation’s revenues consist of:

- a) income from assets as at art. 4;
- b) donations.

**Art. 6 – Management Bodies**

The Management Bodies of the Foundation shall be the following:

- a) the Board of Directors;
- b) the Chairman;
- c) the Scientific Advisory Board;
- d) the Board of Auditors.

**Art. 7 - The Board of Directors**

The Board of Directors shall be appointed by Eni S.p.A. and consist of a minimum of 5 (five) and a maximum of 15 (fifteen) members, who shall remain in office for a period of three financial years.

The Board of Directors shall be chaired by the Chairman of the Foundation or, in his absence or impediment, by the most senior member of the Board, by age.

The term of office of board members shall expire and may be renewed when the financial statements for the third financial year are approved, provided that, by that date, the Board of Directors has been reconstituted.

In the event of a resignation from office, Eni S.p.A. shall arrange for the resigning Director to be replaced.

The mandate of a Director appointed in this way shall expire at the same time as that of the other Directors in office at the time of his appointment.

**Art. 8 – Callings and quorum**

Meetings of the Board of Directors shall be called by the Chairman of the Foundation or, in his absence, by the most senior Director, by age.

The Chairman or, in his absence, the senior Director, by age, may also convene a meeting of the Board when requested in writing by a majority of the Directors.

A meeting of the Board of Directors shall be convened at least twice a year, by the end of November in order to approve the budget for the coming year and by the end of April in order to approve the final balance for the preceding year.

Convocations must be sent by registered letter sent at least 10 days prior to the date fixed for the meeting. In case of need or emergency, the convocation may be sent by telegram or fax at least three days before the date fixed for the meeting.

The convocation must state the place, day and time of the meeting, as well as the agenda.

Meetings of the Board of Directors shall take place at the Foundation’s headquarters or at the venue stated in the convocation. Meetings may also take place by videoconferencing,

provided that all participants can be identified and can follow the meeting and contribute in real time to the discussion on the matters being addressed. If these requirements are met, the meeting of Board of Directors shall be deemed to have been held in the place where the Chairman and Secretary are physically present. Meetings of the Board of Directors shall be quorate if a majority of members are present and resolutions may be passed by a majority of those present. The Chairman shall have the casting vote in the event of a tie. Resolutions regarding amendments to the bylaws, the transformation or closure of the Foundation, must be approved by a minimum of four fifths of the Directors in office. The validity of such resolutions shall depend on the approval of the relevant government authority being obtained. Minutes shall be drawn up for all meetings of the Board of Directors and shall be signed by the Chairman and the Secretary.

#### **Art. 9 - Roles and powers**

The Board of Directors shall have complete powers for the ordinary and extraordinary administration of the Foundation. In particular it shall:

- a) appoint the Foundation's Chairman from among its members;
- b) approve the annual budget and final balance;
- c) approve the annual programme of activities, in accordance with the purposes stated in the bylaws, having consulted with the Scientific Advisory Board;

- d) identify the actions to be taken in support of such programmes;
- e) appoint the Chairman and other members of the Scientific Advisory Board;
- f) appoint the Director of the Foundation and, if appropriate, a Deputy Director;
- g) if appropriate, delegate some of its powers to the Chairman, the Director of the Foundation and, if appointed, the Deputy Director;
- h) if appropriate, ask the Scientific Advisory Board to express opinions.

#### **Art. 10 - The Chairman**

The Chairman of the Foundation shall convene and chair meetings of the Board of Directors and shall be the legal representative of the Foundation. In cases of emergency, the Chairman may take decisions that are within the remit of the Board of Directors, subject to ratification by the Board at its subsequent meeting.

The Chairman may appoint proxies to perform any administrative tasks assigned to him by the Board.

#### **Art. 11 – The Scientific Advisory Board**

The Scientific Advisory Board shall consist of a maximum of 12 (twelve) members, one of whom shall be elected Chairman, selected from among national and international scientific, academic and cultural experts, with particular attention being paid to their professional background and experience.

The Chairman and members of the Scientific Advisory Board shall remain

in office for three years and may be re-elected.

The Chairman of the Foundation or a Board member specifically appointed by the Chairman of the Foundation shall attend meetings of the Scientific Advisory Board.

Within the limits established by the Board of Directors, and in the context of the programmes it proposes, the Scientific Advisory Board shall:

- a) express its opinion on the annual programme of activities drawn up by the Board of Directors and ensure its implementation;
- b) make proposals for the Foundation's research and study activities;
- c) provide considered opinions on issues submitted to it by the Board of Directors;
- d) make proposals to the Director of the Foundation regarding the appointment of individual project leaders;
- e) monitor work in progress and produce regular reports for the Board of Directors.

Meetings of the Scientific Advisory Board shall be convened by its Chairman and resolutions passed by simple majority.

#### **Art. 12 – The Director**

The Director of the Foundation shall:

- a) attend meetings of the Board of Directors and the Scientific Advisory Board in the capacity of Secretary;
- b) implement the decisions of the Board of Directors;
- c) manage and co-ordinate the activities of the Foundation, including its offices and personnel;

d) appoint project leaders for individual research or study projects on a proposal from the Scientific Advisory Board.

#### **Art. 13 - Financial year and reporting**

The financial year shall begin on 1st January and end on 31st December of each year.

Subject to any legal obligations, no distribution of profits, management surpluses, funds or reserves shall be permitted during the life of the Foundation.

#### **Art. 14 – The Audit Committee**

The Audit Committee shall consist of three regular and two alternate members, appointed from among people enrolled in the register of auditors. Auditors shall be appointed as follows:

- a) one regular and one alternate auditor by the Minister for Economic Development, who shall also act as Chairman of the Audit Committee;
  - b) the others by Eni S.p.A.
- Auditors shall remain in office for a period of three financial years and may be re-elected.

Should one of the members resign, the new auditor shall be appointed by the person who appointed him. The office of the auditor thus appointed shall expire at the same time as that of the members in office at the time when he takes office.

#### **Art. 15 – Winding-up of the Foundation**

Should the Foundation be wound up, residual assets shall be donated for the public good in accordance with applicable legal provisions.