



MILAN CLUB STATUTE

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ARTICLE 1 - CONSTITUTION, NAME AND REGISTERED OFFICE

The Milan Club has been established, pursuant to Article 36 et seq. of the Civil Code:

"..... "
with registered office in
..... (street)
.....

The Milan Club is a "cultural-sporting" association regulated by articles 36 et seq. of the civil code; it is apolitical, non-partisan and non-denominational and is non-profit-making.

ARTICLE 2 - AIMS AND OBJECTIVES

The Milan Club is non-profit-making, but implements the aims of A.C. Milan S.p.A and the Italian Milan Clubs Association, hereinafter referred to as A.I.M.C.

The Milan Club is founded by Milan supporters and mainly carries out its activity among the passionate supporters of the Milan team. It can be joined, without any discrimination, by anyone who shares its spirit and aims and who is not subject to the provisions of Article 6 of Law no. 401 of 13th December 1989, or of Law no. 1423 of 27th December 1956 (and subsequent amendments to these regulations), or who has not been convicted, even with a non-definitive sentence, for offences committed on the occasion of or due to sporting events.

The Milan Club aims:

- to connect and bring together Milan supporters and fans;
- to promote, organise and develop, in compliance with the ethical rules of civic and sports education, in observance of the laws of the state and the

moral directives of behaviour, the 'rossonero' supporter (meaning those associated with the A.C. Milan S.p.A. team) in order to obtain the largest possible number of 'rossoneri' supporters inside and outside the stadiums;

- to foster the promotion of sporting values among football stadium-goers, encouraging personal adherence to and practice of the fundamental principles of sporting culture as enshrined in the Olympic Charter, the principles of mutual respect, peaceful coexistence and the repudiation of all forms of violence, particularly by the most passionate supporters of football teams. All this with the aim of helping to prevent the commission of acts of violence in football stadiums and to encourage passionate, but serene participation of the public, especially young people, in sporting events;
- to organise collective transfers to guarantee the support and presence of the 'rossoneri' colours in the stadiums to be carried out following the Milan team;
- to promote and carry out humanitarian, charity and social solidarity initiatives, to be implemented also through fundraising;
- to promote voluntary actions also to allow people with disabilities to attend sporting events in the stadiums, as well as other Milan Club initiatives;
- to organise cultural and sporting events.

The Milan Club may carry out any activity, including economic activities, connected with or useful to the pursuit of the corporate purpose, such as the organisation of sports instruction and education courses, the organisation of (or

participation in) sports events, including amateur ones, the organisation of amateur or youth sports teams, the organisation of trips and transfers, the organisation of events or rallies, parties, events, conventions, etc., the preparation of stadium sets, the stipulation of agreements and conventions with sports clubs and/or public bodies, twinning with other similar associations, etc.

The Milan Club operates both in favour of its Members, and if so decided by the statutory bodies, and possibly with limitations, in favour of non-Members.

ART. 3 - NATURE

The Milan Club, as an association, is of a cultural-sporting nature.

ART. 4 - MEMBERSHIP

Individuals who are supporters or fans of the Rossoneri team as well as individuals who are interested in the achievement of the institutional aims and who share its spirit and objectives may become members of the Milan Club without discrimination. It is a prerequisite and essential condition for membership that the physical persons are not the recipients of the measures referred to in Article 6 of Law no. 401 of 13 December 1989, or of Law no. 1423 of 27 December 1956 (and subsequent amendments to these regulations), or that they have not been convicted, even with non final sentences, for offences committed at or due to sporting events.

The application for membership can only be accepted by the Board of Directors if the prospective Member declares in writing, under their own responsibility and under penalty, in the event of an untrue declaration, of the immediate loss of membership, that they meet all the requirements and conditions for membership.

The loss of membership status is governed by art. 17 below.

Any temporary form of participation in the life of the Association is excluded.

There are four categories of Members: Ordinary Members, Young Members, Honorary Members and Supporting Members.

Ordinary Members are individuals who contribute to the Milan Club's activities by paying an annual fee set by the

Board of Directors.

Young Members are individuals under the age of 18 who contribute to the activity of the Milan Club through the payment of a reduced annual fee set by the Board of Directors.

Honorary Members are natural persons with disabilities or incapacities who, upon application to the Board of Directors, acquire this status by resolution of the Board of Directors and are not required to pay any annual fee.

Supporting Members are natural persons who, in addition to paying the annual fee, contribute to the activities of the Milan Club by paying further sums as a contribution.

The payment of the membership fee must be made as decided by the Board of Directors.

All benefits accruing to the Milan Club from the performance of its activity benefit all members.

All Members over the age of 18 have equal voting rights for

- the election of the Milan Club's Governing Body;
- the election of the Board of Auditors;
- the election of the Board of Arbitrators;
- the modification of the Statute;
- the approval of the financial statements and the budget, if any.

Members have the right to attend the social premises and the Milan Club headquarters, to receive the membership card, to display the Milan Club symbol and badge, to take advantage of all the benefits that the latter three may offer to members, as well as to take advantage of all the benefits that A.I.M.C. may offer to Milan Club members, as an associated association.

Membership fees and contributions are not transferable, with the exception of transfers due to death, and are not subject to revaluation.

ART. 5 - ITALIAN MILAN CLUBS ASSOCIATION

The Milan Club is a member of the A.I.M.C. and declares that it accepts the A.I.M.C. Statute in every part and to every effect, both for itself and for its Members.

All benefits deriving from membership of the A.I.M.C. benefit the Milan Club and its members. All Members in good standing may participate in elective offices or by appointment within the A.I.M.C.

The President of the Milan Club or their delegate must compulsorily take part in the election of the A.I.M.C.'s elective bodies as a representative of the Milan Club and must express them self in this election in accordance with the provisions and resolutions of the Board of Directors or in accordance with the guidelines established by the Members' Meeting.

The President or a Member of the Board of Directors delegated for this purpose are obliged to attend the A.I.M.C. Members' Meetings as representatives of the Milan Club.

In the event that the Milan Club loses its membership to A.I.M.C., the President must immediately convene the Shareholders' Meeting in order to make any changes to the Statute, as the aims and objectives for which the Milan Club was set up can no longer be pursued, and the regulations contained in this Statute are no longer feasible,

The loss of membership status with A.I.M.C. does not dissolve the Association, but suspends its activity indefinitely until the Statute changes are deliberated and implemented or until A.I.M.C. requalifies the Milan Club as its member.

The loss of qualification as a member of A.I.M.C. takes effect from the moment the notification is made, or upon the occurrence of the conditions provided for in the Statute and in the possible regulations of A.I.M.C. for which there is no obligation to notify A.I.M.C.

The Milan Club undertakes and is obliged to communicate, upon simple request of the A.I.M.C., the full personal details and references (surname, first name, date and place of birth, address, telephone, e-mail, ect.) of its Members. If the aforementioned fulfilment does not take place, the A.I.M.C. may decide to charge the Milan Club with the loss of its A.I.M.C. membership status.

ART. 6 - FINANCIAL MEANS

The Milan Club derives its financial means to enable the achievement of its aims and objectives from membership fees and contributions, third-party contributions, bequests and donations, liberal donations and other revenues made in direct pursuit of the institutional objectives, also made in payment of specific Member fees, revenues from any marginal activities of a commercial and productive nature carried out in relation to the pursuit

of the Association's objectives. Fundraising for humanitarian, charitable and social solidarity initiatives shall be separately and distinctly accounted for, for which a specific and separate statement of income and expenditure (in addition to the Explanatory Report) shall be prepared for each fundraising event or initiative.

ART. 7 - CORPORATE BODIES

The Bodies responsible for the functioning of the Milan Club are as follows:

- 1) The General Members' Assembly;
- 2) The Board of Directors;
- 3) The President;
- 4) The Vice-President;
- 5) The Secretary;
- 6) The Auditing Body;
- 7) The Board of Arbitrators (if constituted).

All social offices are held free of charge, except for the reimbursement of expenses incurred for the exclusive performance of institutional functions carried out on behalf of the Milan Club.

ART. 8 - GENERAL MEMBERS' ASSEMBLY

The General Members' Assembly is the supreme deliberative body of the Milan Club and is made up of all members of the Milan Club in accordance with and within the limits of art. 4 of the Statute.

The tasks devolved to the Assembly are:

- a) to elect the members of the Board of Directors, the Board of Auditors and the Board of Arbitrators (if constituted);
- b) to deliberate the constitution of the Board of Arbitrators as the social body of the Milan Club;
- c) to discuss and approve the Milan Club's activity guidelines as prepared by the Board of Directors;
- d) to discuss and approve the budget and the economic-financial statement, if any
- e) to discuss and approve amendments to the Certificate of Incorporation or the Articles of Association;
- f) to express its binding opinion on any other matter submitted to it.

The General Members' Assembly is ordinary and extraordinary. The Ordinary General Assembly is convened by the President at least once a year, within four months of the end of the financial year that runs from

1 July to 30 June. To be valid, the Assembly must gather half of the members in first convocation. At the second convocation, which may take place if 24 hours have elapsed since the time set for the first, the Assembly is validly constituted whatever the number of those present pursuant to the first paragraph of Article 21 of the Civil Code. An absolute majority of votes is required to amend the memorandum and articles of association, with at least 3/4 of the members present. To resolve on the dissolution of the Milan Club and the devolution of its assets, the favourable vote of at least three quarters of the members is required, pursuant to the last paragraph of Article 21 of the Italian Civil Code. In order to be admitted to the Assembly, Members must show their membership card for the year when entering the meeting room, if required, and be up-to-date with the payment of the membership fee. However, for the Ordinary General Assembly that is convened after 30 June, the membership card of the previous year shall be valid for attendance if, on the date set for the Assembly, the Board of Directors has not yet decided on membership for the current year.

By virtue of the "single vote" principle pursuant to Article 2538, paragraph 2 of the Italian Civil Code, each Member has the right to one vote (regardless of the value of the share) and cannot be represented by another Member.

The Extraordinary Assembly is convened every time the Board of Directors deems it advisable or when at least one tenth of the Members request it in writing, and in this case it will be convened within fifteen days from the date the request is received, and in any case it is convened by the President when the Milan Club finds itself in the condition of no longer being associated with A.I.M.C.; in the latter case the first item on the agenda will be "modification of the Statute".

Members are summoned to the Shareholders' Meeting by means of written notice to be sent to each Member at least ten days prior to the date set for the meeting, with the summons notice being posted on the Milan Club's notice board. The convocation notice must contain the agenda, the indication of the day, time and place of the meeting and the list of matters to be discussed. Written notice of convocation shall be given to the Members either

by ordinary mail or by e-mail or by fax and shall be sent to the ordinary address or e-mail address or fax number that each Member is required to provide upon registration. The printout of the e-mail address of the Milan Club

or the fax receipt constitute full proof of the sending to the Member of the notice of convocation of the Assembly where the failure of the Member to read the e-mail message does not in any case invalidate the communication. Any change of address (including e-mail address) must be communicated by ordinary mail or e-mail to the Milan Club and shall become effective seven days after receipt of the notice of change by the Milan Club.

Resolutions of the Assemblies, whether ordinary or extraordinary, are taken by a majority vote of those present.

Meeting resolutions must be publicised by posting the relevant minutes on the club's notice board.

ART. 9 - BOARD OF DIRECTORS

The Board of Directors is the governing body of the Milan Club, it consists of 3 to 10 members and is elected by the General Members' Assembly. Only Milan Club Members are eligible for election. Board members hold office for five years and may be re-elected.

The Board elects from among its members a President, a Vice-President, a Secretary, who also acts as Treasurer, and possibly a Press Officer.

The Vice-President replaces the President in case of absence or impediment. If, during the course of the term of office, one or more councillors among those elected by the Members or one or more Auditors and/or Arbitrators leave office, the Board shall complete the number of members of the Board, the Board of Auditors or the Board of Arbitrators by replacing the ceased member with the one who in the election results follows the last elected member. The Board Members/Auditors/Board of Arbitrators who are replaced shall remain in office until the expiry of the term that would have been rightfully due to the replaced members.

The Board of Directors is convened by the president whenever they deem it appropriate or when at least one third of the board members request it.

It is up to the Board of Directors to carry out the Milan Club's activity programme as approved by the Assembly; to administer the club's assets and receipts; to submit to the Ordinary General Assembly of Members the economic-financial management statement prepared by the Secretary and accompanied by the Auditing Body's report; to submit any budget estimates to the Ordinary General Members' Assembly; to establish the amount of the annual membership fees; to deliberate on the admission of Members; to deliberate on disciplinary measures against Members; any other task of ordinary administration that commits the Milan Club to contracting obligations for amounts greater than the operational delegation conferred on the President and any other act or task of extraordinary administration inherent to the running of the Milan Club.

It is also up to the Board of Directors to take care of and supervise the implementation of the resolutions of the A.I.M.C. Bodies. Should the Board of Directors deem it necessary, it may entrust particular tasks of an organisational nature to Members who are not members of the Board. It may also, when appropriate, set up special committees with specific organisational tasks, choosing the members from among the Members of the Milan Club.

Any member of the Board of Directors who is absent from meetings for three consecutive times without justification will be considered to have resigned.

The resolutions of the Board of Directors are taken by a majority of votes of the board members present, and in the event of a tie the President's vote prevails.

Board resolutions are valid if the meeting is attended by at least half plus one of the directors in office.

ART. 10 - PRESIDENT

The President is vested with the following powers:

- a) legal representation of the Milan Club;
- b) carrying out acts of ordinary administration within the limits of the powers delegated to them by the Board of Directors;
- c) convocation of the Board of Directors and the General Members' Assembly;
- d) administrative management of the Milan Club;
- e) stipulation of Milan Club contracts;
- f) representation of the Milan Club in legal proceedings;

- g) Supervision of all Milan Club offices;
- h) taking, in case of urgency, the required measures, reporting back to the Board of Directors as soon as possible.

The President also represents the Milan Club to all effects vis-à-vis third parties and in court. They convene and preside over Board meetings, ensure that resolutions are carried out, and report to the Ordinary General Meeting on the progress of the Milan Club.

These powers fall to the Vice-President, in the event of the President's impediment or absence. The Vice-President also has the powers of ordinary administration that may be conferred on them by the Board.

ARTICLE 11 - VICE-PRESIDENT

The Vice-President replaces the President in case of absence or non-fulfilment and for those tasks that the President deems appropriate to entrust to them in the interest of the Milan Club. Any delegation of a permanent nature must be recorded in the minutes of the Board meeting.

ARTICLE 12 - SECRETARY

The Secretary draws up the minutes of the Assembly and of the meetings of the Board of Directors; they keep the archives and correspondence; they provide for the registration of Members and keep the relative list up-to-date, also taking care of all the tasks related to the Members and to the current functioning of the Milan Club.

The Secretary keeps the inventory of all the Milan Club's assets and the accounts.

The Secretary sees to the drafting of the annual economic-financial statement and the eventual budget, to be submitted to the Board of Auditors and the Board of Directors.

The Secretary keeps and updates all the registers and documents and keeps them available for any request for inspection by the members of the Board of Directors.

The Secretary also provides for the collection of income and the payment of expenses.

ARTICLE 13 - AUDITING BODY

The Board of Auditors may alternatively consist of a Single Auditor or a Board of Auditors,

composed of three members. The Members' Assembly decides whether the Board of Auditors is to be formed in a monocratic or collegial form, whereby the members are elected according to the methods established for the election of Board members, from among persons fit for the purpose and functioning in accordance with the law. The Auditing Body exercises accounting-administrative control over all the management acts of the Milan Club, ascertains that the accounts are kept in accordance with the statutory and legal regulations, examines the economic-financial statements and any budgets, proposing any changes and preparing a special report to be attached to the same, periodically ascertains the cash balances, the existence of valuables and securities owned by the Company, and may carry out inspections and controls.

If the Auditing Body ascertains irregularities within its competence, it shall notify the Executive Board in writing for the necessary measures.

The Auditing Body remains in office for five years, and in the case of a collegiate Body, the auditors elect a chairman from among themselves.

ART.14 - AMENDMENTS TO THE STATUTE

The Board of Directors, on its own initiative or following a reasoned request by at least one-tenth of the Members, proposes to the General Assembly any amendments to be made to the Statute. The draft amendments must remain deposited at the registered office at the disposal of the Members during the fifteen days preceding the meeting. Amendments to the Statute are considered approved with an absolute majority of votes, at least 3/4 of the Members being present.

ARTICLE 15 - ELECTIONS

Elections of the elective members of the Board of Directors, the Audit Board and the Board of Arbitrators will take place every five years having regard to the fact that:

- all Members over the age of 18 who are in good standing in accordance with the statutory provisions are entitled to vote;
- all Members who are in good standing with the statutory regulations and with the payment of dues and who are not in the conditions referred to in letters b) and c) of Article 16 may be elected;
- each voter is entitled to express a

maximum number of preferences equal to as many members of the Board of Directors, the Audit Board and the Board of Arbitrators, if any, to be elected.

Those with the highest number of votes are elected. In the event of a tie, the candidate with the most seniority in membership shall be elected; if the former criterion is insufficient, the Member with the most seniority shall be elected.

Those who intend to stand for election must file their candidacy no later than ten days prior to the date set for the elections so that a special electoral commission can verify all the conditions of eligibility and prepare the lists of candidates.

ARTICLE 16 - DISCIPLINARY MEASURES

The following measures may be taken against Members for conduct that is anti-statutory, anti-social or otherwise detrimental to the interests or prestige of the Milan Club, A.I.M.C. and A.C. Milan S.p.A:

- a) warnings;
- b) temporary suspension for a maximum period of six months, or precautionary suspension for the entire period of the investigation if the Member is under investigation, for facts referred to in Article 6 of Law No. 401 of December 13, 1989;
- c) removal from the Milan Club.

The above sanctions are decided by the Board of Directors, after obtaining the exculpatory statements of the person concerned. An appeal against the decision of expulsion may be made to the Board of Arbitrators if appointed or to the A.I.M.C. Board of Arbitrators. The appeal does not suspend the effectiveness of the decision of the Board of Directors.

The measures taken against Milan Club Members by the Board of Arbitrators of the A.I.M.C. remain firm and valid and for which their effectiveness has immediate effect and is outside the sphere of competence of the disciplinary measures of the Board of Directors of the Milan Club.

If, in addition to their ordinary responsibilities, Members become the perpetrators of acts of violence or racial discrimination for acts committed on the occasion of or because of sporting events, or if they affirm facts and conditions that are not true in the declaration made

pursuant to Article 4 of this Statute, and this results in the imposition of administrative, disciplinary and/or pecuniary sanctions against the Milan Club, and/or A.I.M.C., and/or A.C. Milan S.p.A, they shall be personally and financially liable for damages, including indirect damages suffered by the latter.

Any Member who, contrary to the purposes of the association, is responsible for acts of violence or racial discrimination for acts committed on the occasion of or because of sports events shall be expelled with immediate effect. Identical action will be taken, regardless of any further investigation, against Members who are the recipients of measures under Article 6 of Law No. 401 of December 13, 1989, or under Law No. 1423 of December 27, 1956 (and subsequent amendments to these rules), or who have been, in any case, convicted, even with a non-final sentence, for offences committed on the occasion of or because of sports events. Expulsion shall be decreed by the President (or, on their behalf, by the Vice-President) immediately after becoming aware of the facts that require the adoption of such a measure. An appeal against the decision of expulsion may be made to the Board of Arbitrators if appointed or to the A.I.M.C. Board of Arbitrators. The appeal does not suspend the effectiveness of the President's decision. In case of revocation of the administrative measure or acquittal in the criminal trial, the expelled Member is entitled to regain readmission.

ARTICLE 17 - LOSS OF MEMBERSHIP STATUS.

Membership Status can be lost in the following ways:

- a) by resignation;
- b) by expulsion due to actions deemed harmful or seriously detrimental to the regular operation of the Milan Club or to its image with third parties and for anti-statutory actions as well as for what is provided for in the penultimate and last paragraph of art.16;
- c) for non-payment of annual fees.

However, this is without prejudice to the Member's right to appeal to the Board of Arbitrators if appointed or to the Board of Arbitrators of the A.I.M.C. in order to obtain the revocation of the sanction, subject to proof of having been definitively ascertained in criminal and/or administrative proceedings that they were not involved in the acts

charged against them.

The names of the expelled Members will be posted on the Register and will be transmitted, only for the cases referred to in letter b), by the President to the General Secretariat of the A.I.M.C., which will keep an updated archive.

A Member who has been expelled from one Milan Club cannot apply for membership to another Milan Club associated with A.I.M.C., but only to the Milan Club that has taken the measure against them after the other Milan Club has ex officio extended the expulsion measure.

ART.18 - DURATION, DISSOLUTION AND DEVOLUTION OF ASSETS

The dissolution of the Milan Club is decided by the Members' Assembly with the favourable vote of at least three quarters of the members pursuant to art. 21 of the Italian Civil Code.

In the event of the dissolution of the Milan Club, the Assembly shall decide on the devolution of its assets to another association or for purposes of public utility, having consulted the control body pursuant to art.3, paragraph 190, of law no.662/1996, and unless a different destination is imposed by law.

ART.19 - BOARD OF ARBITRATORS - BOARD OF ARBITRATORS OF THE A.I.M.C. - INTERNAL ARBITRATION CLAUSE

The Members' Assembly may provide for the establishment of the Board of Arbitrators as a social body; in this case, the Arbitrators are elected by the Shareholders' Meeting in the number of three in the same way as for the election of the Board. The office of Arbitrators is incompatible with any other Association office.

Arbitrators hold office for five years and may be re-elected.

The Board of Arbitrators, if appointed, or the Board of Arbitrators of the A.I.M.C. is responsible for all disputes concerning the Association's activities, including, but not limited to, those concerning the convocation of meetings and their validity, the validity of resolutions, election to management positions, suspension of membership or expulsion of members. Their award shall be rendered in writing and shall be final. Disputes must be introduced by written deed sent by registered

mail with return receipt to the Board of Arbitrators at the registered office of the Milan Club if appointed or to the Board of Arbitrators of the A.I.M.C. at the registered office of the A.I.M.C. itself and to the other party. The writ must contain a brief description of the facts that are the subject of the dispute and the claim that is the subject of the dispute. Upon receipt of the writ, the arbitrators summon the parties without delay, assigning, if necessary, time limits for filing replies or pleadings. The Arbitrators decide as amicable composers ex bono et aequo without procedural formalities (and with the sole obligation of guaranteeing impartiality, the right of defence and cross-examination between the parties), as representatives of the parties. The application for membership of the Milan Club implies the acceptance of the present arbitration clause and the recognition of the Arbitrators as its referees.

ART.20 - BALANCE SHEET, ASSETS AND PROHIBITION OF DISTRIBUTION OF SURPLUSES AND THE LIKE

The balance sheet of the Milan Club is represented by the economic-financial statement; it is prepared according to cash criteria and records all receipts and payments where the annual difference constitutes the surplus, deficit or break-even of the activity carried out. A summary statement of assets outstanding at the balance sheet date (Statement of Assets and Liabilities) shall be attached to the cash flow statement.

The economic-financial statement, accompanied by the Auditing Body's report, shall be approved within four months from the end of the financial year by the Ordinary General Members' Assembly. The economic-financial statement must be deposited at the Milan Club's registered office no later than 15 days prior to the meeting whose agenda includes its approval, so that it can be consulted by every member. The approved economic-financial statement must be attached to the respective meeting resolution for posting on the club's notice board.

The Milan Club's assets consist of the Common Fund. The assets includes furniture, valuables, bequests, donations and cash, securities, current accounts with banks, post offices or other public bodies, even as a guarantee or deposit.

The Milan Club does not carry out any activity of a commercial

nature, as the activity carried out for members is in accordance with the institutional aims of the Milan Club itself (as a non-recognised association). However, if, for purposes connected to the social activity, any activity is carried out that is fiscally considered of a commercial nature, even if of an occasional or marginal nature, all legal obligations must be fulfilled. The economic results of any occasional commercial activity carried out are included in the Milan Club's financial statements. During the life of the Milan Club there is an absolute prohibition to distribute, even indirectly, profits or operating surpluses as well as funds, reserves or capital unless the destination or distribution is required by law.

ART.21 - GENERAL PROVISION

For anything not expressly provided for, reference is made to the relevant provisions of law.

SEEN for the approval of the current Board of Directors, after having obtained the approval of the General Assembly of Members or for the approval of the Articles of Association of the Milan Club.

The PRESIDENT



ITALIAN MILAN CLUBS ASSOCIATION

SEEN and APPROVED

Milan,

THE PRESIDENT OF THE A.I.M.C.

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