



Approved by the Extraordinary Shareholders' Meeting of November 30, 2012

**BY-LAWS  
SECTION I**

**NAME - REGISTERED OFFICES – CORPORATE SCOPE AND DURATION**

**ART.1)** A public limited company has been set up under the name "**LA DORIA S.p.A.**".

**ART.2)** The Company's registered office is in **Angrì (SA)**. The transfer of the registered office to a municipality other than that listed above may be approved by an Extraordinary Shareholders' Meeting while the transfer within the same municipality may be undertaken by resolution of the Board of Directors.

Secondary registered offices may be constituted with resolution of the extraordinary shareholders' meetings, while branches, agencies and sub-agencies may be constituted with a resolution of the Board of Directors.

**ART.3)** The duration of the company is fixed until **December 31, 2050**; this may be extended on one or more occasions by resolutions of the shareholders' meeting.

**ART.4) The scope of the company** includes the installation and use of industrial plants for the production and sale of food products, preserved food products, fruit juices, the conservation of fruit and vegetables and other preserved agricultural products, as well as the production and sale of tinned metallic containers. The company may also undertake related, complementary and auxiliary activities to those listed above.

The company may undertake any industrial, commercial or financial operations – within the regulatory limits established – including the provision of patronage letters in the interest of companies belonging to the La Doria Group, or operations concerning movable or immovable property necessary or useful for the reaching of the corporate scope.

The company may also extend, modify, transform and modernise production facilities or undertake direct and indirect investments in other companies with similar, related or complementary corporate scope, however within the limits of art.2361 of the Civil Code.

**SECTION II**

**SHARE CAPITAL – SHARES – BONDS – ALLOCATED CAPITAL – FINANCIAL INSTRUMENTS**

**ART.5)** The share capital is Euro 42,780,000, broken down into 31,000,000 shares of a nominal value of Euro 1.38.

The shares are represented by equity securities.

Increases may take place through conferment of assets in kind, in the manner and limits established by law.

The Board of Directors may also carry out the share capital increases resolved upon, within the manner and the limits established by law.

**ART.6)** The shares are nominative or to the bearer, where no legal prohibition exists, and are freely transferable.

Every share has the right to one vote.

The special share categories enjoy the right to vote in conformity with regulations.

The mere fact of being a shareholder shall constitute acceptance of the incorporation deed and the present by-laws.

**ART.7)** In the case of an increase in the share capital, the shareholders' meeting may resolve upon the issue of shares with rights other than those of the shares already issued, such as to attribute to these latter advantages over the newly issued shares.

**ART.8)** Under the share capital increases, the newly issued shares are offered as options to shareholders in proportion of the number of shares held.

The options offer must be filed at the company registration office and published in the Official Gazette. For the exercise of options a legally permissible term must be allowed.

The regulations of art.2441 of the Civil Code are applicable. Within the limits and the conditions established by paragraph 4, second part of art.2441 of the Civil Code, the share capital resolution may exclude the pre-emption right.

**ART.9)** The payment on shares is requested by the Board of Directors. The Board of Directors will establish a level of interest on late payments which however will not be lower than the bank rate applied in the period on bank overdrafts of the company. However, this remains subject to the provisions of art.2344 of the Civil Code.

**ART.10)** The company may issue bonds, also convertible, to the bearer or nominative, in accordance with law.

At the request of the bondholder, the bonds to bearer may be converted to nominative bonds.

In accordance with art.2349 of the Civil Code, the company may issue shares or assign financial instruments other than shares with equity or administrative rights in favour of employees of the company or subsidiary companies.

The Company may also allocate capital in accordance with articles 2447 bis and subsequent of the Civil Code.

### **SECTION III SHAREHOLDERS' MEETINGS**

**ART. 11** Ordinary and extraordinary shareholders' meetings shall normally be held at the Company's registered office, unless otherwise decided by the Board of Directors, who can fix the place of the meeting, as long as within Italy.

The shareholders' meeting is called through notice containing indication of the day, the hour and the place of the meeting and the list of the matters on the agenda, in addition to all other information established by the applicable regulations and in particular art.125 bis of Legislative Decree No.58 of February 24, 1998. The notice is published on the company's internet site and in the manners established by Consob at least 30 days before the date of the meeting. In the case of the shareholders' meeting called for the election of the members of the corporate boards, the time for the publication of the call notice is fixed at 14 days before the shareholders' meeting. For the shareholders' meetings called under articles 2446, 2447 and 2487 of the civil code, the timeframe indicated in paragraph 1 is extended to 21 days before the shareholders' meeting date.

In the same notice, a second meeting may be fixed for another day in the case in which the first is

not held, in accordance with art.2639, last paragraph of the Civil Code.

In accordance with art.2364 of the Civil Code, second paragraph, the Shareholders' Meeting may not be called beyond 180 days from the end of the fiscal year.

**ART.12)** Contribution at the shareholders' meeting is governed by art.2370 of the Civil Code, by art.83.6 of Legislative Decree No.58 of February 24, 1998 and by the present article.

Any person holding the right to vote may contribute at the shareholders' meeting, having communicated to the intermediary their intention within the terms prescribed by the relative regulation.

If established in the call notice, contribution at the Shareholders' Meeting may take place through teleconference or videoconference on the condition that all contributors may be identified and on the condition that they may follow the discussion and participate in real time to the matters on the agenda. Upon verifying these conditions, the Shareholders' Meeting is considered to take place where the Chairman and Secretary are located.

**ART. 13)** Each shareholder who has the right to attend the Shareholders' Meeting may be represented by others, also non-shareholders, through written proxy, or electronically, in accordance with the applicable regulation. In this latter case, the delegation of proxy can be notified through certified e-mail to the Company email address indicated in the call notice.

It shall be the responsibility of the chairman of a shareholders' meeting to verify the validity of the individual proxies and, in general, the right to contribute at the meeting.

The Company may not appoint a representative to receive proxies and the relative instructions to vote.

**ART. 14)** The Shareholder Meetings shall be chaired by the Chairman of the Board of Directors or by another person designated by the meeting.

Shareholders' meetings, wherever the minutes are not prepared by a Notary, appoint a Secretary, also a non-shareholder, and may choose two observers from among those present.

**ART. 15)** The Ordinary Shareholders' Meeting is correctly constituted, in first call, with the presence of shareholders representing at least half of the share capital; in second call, the share capital represented by those present is sufficient. In both first and second call the ordinary shareholders' meeting resolves by absolute majority.

**ART. 16)** The extraordinary shareholders' meeting, in first call, is valid with the presence of shareholders that represent at least half of the share capital and resolutions are passed with the favourable vote of those representing at least two-thirds of the share capital. The second call is valid with the presence of shareholders that represent at least one-third of the share capital and resolutions are passed with the favourable vote of those representing at least two-thirds of the share capital.

In third call, the extraordinary shareholders' meeting is valid with the presence of shareholders that represent at least a fifth of the share capital and resolutions are passed with the favourable vote of those representing at least two-thirds of the share capital.

The proceedings of the Ordinary Shareholders' Meetings must be reported in minutes signed by the Chairman and the Secretary; the minutes of the Extraordinary Shareholders' Meetings must be prepared by a Notary.

**ART. 17)** The resolutions are validity counted by a show of hands, unless the majority request for voting by balloting of members. The appointment of corporate officers may be made directly, if no shareholder opposes.

**ART.17 bis)** The right of withdrawal of shareholders is governed by articles 2437 and subsequent of the Civil Code. The right to withdraw for the reasons established by art.2437, second paragraph of the Civil Code is expressly excluded.

#### **SECTION IV ADMINISTRATION AND REPRESENTATION**

**ART. 18)** The Company shall be managed by a Board of Directors composed of no fewer than three and no more than nine members, including non-shareholders.

The office of director is for three years and expires at the date of the shareholders' meeting called for the approval of the financial statements relating to the last year of their appointment, if their appointment does not indicate a shorter term. They are re-electable.

For the replacement of directors, the provisions of art.2386 of the Civil Code are applicable.

**ART. 19)** The Directors are elected based on slates of candidates presented by shareholders who hold, separately or together with other shareholders, at least 2.5% of the share capital, or any lower minimum threshold adopted by Consob.

At least one member of the Board of Directors will be taken from the minority slate that obtains the highest number of votes where other such slates are presented.

For the Directors to be elected, consideration is not taken of the slates which have not obtained at least half of the votes required for the presentation of the slate as previously indicated.

The slates presented to shareholders, accompanied by full disclosure regarding the personal and professional attributes of the candidates, must be filed at the company's registered office, at least 25 days before the date of the shareholders' meeting in first call and made available to the public in the manner established by law and the Consob Regulation, at least 21 days before the Shareholders' Meeting.

Each shareholder, as well as the shareholders belonging to the same group or shareholder voting pact, may not present, either through intermediaries or trust companies, more than one slate, nor may they vote on different slates. Each candidate can be presented only on one slate at the risk of being declared ineligible.

In order to attest to the ownership of the number of shares necessary for the presentation of slates, at least 21 days before the Shareholders' Meeting a copy of the communication must be filed by the appointed intermediaries.

Declarations in which the candidates individually accept their candidacy and attest, on their own responsibility, that there are no grounds for ineligibility, and that they meet the requirements prescribed by law and the by-laws must be filed together with the slates within 25 days of the shareholders' meeting.

All those entitled to vote may vote for only one slate.

Directors are elected, even in the absence of a quorum, in accordance with article 15 above, as follows:

- a) from the slate that obtained the majority of votes from shareholders, the number of directors equal to the number of members of the entire Board less one, in the order in which they are listed, are elected;
- b) from the minority slate that obtains the highest number of votes after the first, one director is elected;
- d) where, for whatever reason, for the appointment of the entire Board, it is not possible to adopt the procedure at letters a) and b) and therefore also in the case of the presentation of a single slate or in the absence of slates, the Directors are elected by statutory majority;
- e) in the case of a tie between two slates which have received the same number of votes, the directors will be appointed based on seniority of age, providing it qualifies as a majority slate for all other considerations of the present article.

If the tie involves further slates, or where no minority slate exists, the age criterion extends to the entire Board. In the case of parity between two or more minority slates, the more senior candidate in terms of age will be elected as Director.

If the Board of Directors is composed of more than seven members, at least two of them must be independent in accordance with article 148, paragraph 3 of Legislative Decree No.58 of February 24, 1998.

The directors elected as independent relinquish the office whenever the independence requirements are no longer fulfilled. These directors must immediately communicate such to the Board.

All the members of the Board of Directors must hold the honour requisites established by Justice Ministry Regulation in accordance with article 148, paragraph 4 of Legs. Decree No. 58 of Feb. 24, 1998.

The shareholders' meeting elects, among the members of the Board of Directors, a Chairman, and may elect a Vice Chairman who replaces the Chairman in the case of absence or impediment and an honorary Chairman.

The Board of Directors can appoint a Secretary, who need not be a member of the Board.

**ART.20)** The Board convenes whenever the Chairman deems it necessary and when written request is made by at least a third of the members or by the Board of Statutory Auditors. The calling with indication of the day, place and time and the matters to be dealt with must be made through written invitation and sent at least 3 days before the meeting, except in the case of urgency, for which a shorter timeframe may be observed and the invitation must be made through telegraph, telephonically or through fax or e-mail.

**ART.21)** The meetings of the Board are chaired by the Chairman, and in his absence, by the Vice Chairman – if appointed – or by the most senior Director in terms of age.

**ART. 22)** The resolutions of the Board shall be valid when at least half the members in office are present. Board resolutions are carried by a majority of those present. In the event of a tie in votes, the casting vote shall be that of the chairman of the meeting.

Meetings of the Board may be held by teleconference or videoconference on condition that all of the participants can be identified and that they can follow the discussions and contribute in real time in relation to the subject matters under discussion. Having verified these conditions, the Board of Directors is considered to be held in the location of the Chairman and Secretary, thus permitting the drafting and signing of the minutes in the relative register.

**ART. 23)** The Board of Directors shall have the widest powers of ordinary and extraordinary administration of the Company and in particular may carry out any and all acts it deems appropriate for attaining the corporate scope, with the sole exclusion of those attributed by law and the by-laws exclusively to the shareholders' meeting.

The Board of Directors has the power to resolve upon mergers with other companies in the cases established by articles 2505 and 2505 bis of the Civil Code, as well as altering the By-Laws in line with applicable regulations.

**ART.24)** The Board, with the exception of that legally non-delegable, may delegate their powers to the Chairman and other members, determining the limits of delegation. The Board may also appoint, from among its members, an executive committee, delegating their powers; this is entirely governed by art.2381 of the Civil Code.

In addition to one or more executive directors, the Board may appoint steering committees or special proxies with particular duties or categories of duties, fixing powers and remuneration. The Board can set up one or more special, technical or administrative Committees, which includes persons who are not members of the Board and determine any remuneration.

**ART.25)** The resolutions of the Board of Directors and any committees result from verbal discussions recorded in the relevant company book in accordance with law and are signed by the Chairman of the sitting and the secretary. Minutes or extracts may be released in accordance with law.

**ART.26)** Legal representation of the company with any legal or administrative authority and third parties as well as company signature is afforded to the Chairman, and in the cases established in the previous article 19, to the Vice Chairman.

The power of representation and company signature may also be conferred by the Board of Directors to persons with delegated powers in accordance with art.2381 of the Civil Code and within the limits of such delegation.

**ART.27)** The Board of Directors are reimbursed expenses incurred in the fulfilment of office with remuneration to be determined by the shareholders' meeting which remains valid until modification. Remuneration may be fixed and/or based on a form of profit-sharing.

## **SECTION V BOARD OF STATUTORY AUDITORS AND AUDITING**

**ART. 28)** The Board of Statutory Auditors consists of three standing and two alternate members. The functions, powers, duration and the requirements for election are established by law. In particular, the Board of Statutory Auditors verifies compliance with Law and the By-Laws, on the principles of correct administration, on the adequacy of the organisation and its correct functioning, on the correct implementation of the corporate governance regulations under the Self-Governance Code to which the company adheres and the adequacy of the instructions provided by the Company to the subsidiary companies in accordance with article 114, paragraph 2 of Legislative Decree 58/1998.

The members of the Board of Statutory Auditors are chosen from the Auditors' Register at the Ministry for Justice and for the duration of the appointment must possess the honour requisites established by the Regulation adopted in accordance with article 17, paragraph 3 of Law No.400 of August 23, 1998 of the Ministry for Justice and restated in article 148 of Legislative Decree No.58/1998.

The loss of such requisites results in the immediate loss of office of the statutory auditor and replacement according to the procedure which is outlined below. The loss of office is declared by the Board of Directors within 30 days of the appointment or the awareness of the relevant issue.

The office expires at the date of the shareholders' meeting called for the approval of the financial statements relating to the third year of the office held. The termination of the appointment is effective from the moment the new board is reconstituted.

The Board of Statutory Auditors must meet at least every ninety days on the calling by any of the Board members. Meetings of the Board of Statutory Auditors may also be carried out by teleconference or videoconference on the condition that all of the statutory auditors may be identified and may participate in the verification operations through availability of and/or visibility of the documentation subject to examination as well as the possibility to contribute to the discussion on the various matters on the agenda.

The appointment of one standing member and one alternate member is reserved to the minority shareholders.

The Statutory auditors and the Alternate auditors are appointed by the Shareholders' Meeting based on slates presented by the shareholders. Each slate, comprising two sections, may contain a maximum of four candidates, two for the office of Standing Auditor, to be indicated in the left section of the slate, and two for the office of Alternate Auditor, to be indicated in the right section

of the slate.

The slates presented to shareholders, accompanied by full disclosure regarding the personal and professional attributes of the candidates, must be filed at the company's registered office, at least 25 days before the date of the shareholders' meeting in first call and made available to the public in the manner established by law and the Consob Regulation, at least 21 days before the Shareholders' Meeting. Each shareholder, as well as the shareholders belonging to the same group or shareholder voting pact, may not present, either through intermediaries or trust companies, more than one slate, nor may they vote on different slates. Each candidate can be presented only on one slate at the risk of being declared ineligible. Only those shareholders who, alone or together with other shareholders, represent at least 2.5% of the shares with voting rights at ordinary shareholders' meetings shall be entitled to present slates. In order to attest to the ownership of the number of shares necessary for the presentation of slates, at least 21 days before the Shareholders' Meeting a copy of the communication must be filed by the appointed intermediaries.

Declarations in which the candidates individually accept their candidacy and attest, on their own responsibility, that there are no grounds for ineligibility, and that they meet the requirements prescribed by law and the by-laws must be filed together with the slates within the time limit specified above.

Candidates who already hold offices in a greater number of companies than that permitted by Consob may not be presented.

All those entitled to vote shall vote for only one slate.

Standing and alternate auditors are elected, even in the absence of a quorum, in accordance with article 15 above, as follows:

- a) from the slate which obtained the majority of votes from shareholders, two statutory auditors and one alternate auditor are elected, in the order in which they are listed;
- b) from the minority slate which obtained the highest number of votes after the first, in the order in which they are listed, one Statutory auditor and one Alternate auditor;
- c) the chair of the Board of Statutory Auditors is elected in conformity with article 148 of Legislative Decree No.58 of February 24, 1998;
- d) where for whatever reason, for the appointment of the Board of Statutory Auditors, the procedure at letters a) and b) cannot be adopted, and therefore also in the case of a presentation of a single slate or in the absence of slates, the Statutory auditors and the Chairman will be elected by statutory majority;
- e) in the case of a tie between two slates which have received the same number of votes, the two standing auditors and the alternate auditor will be appointed based on seniority of age, providing it qualifies as a majority slate for all other considerations of the present article.

If the tie involves further slates, or where no minority slate exists, the age criterion extends to the entire Board of Statutory Auditors. In the case of a tie between two or more minority slates, the most senior in terms of age is elected as Statutory auditor and the Alternate auditor is elected as the first candidate listed in the same slate;

f) in the case of replacement of a Statutory auditor, belonging to the majority or minority slate, the Alternate auditor indicated in the majority slate or the Alternate auditor from the minority slate are deemed elected. In the case of replacement of the Chairman, the most senior Statutory auditor in terms of age assumes the chair.

The appointment of Statutory Auditors to fill vacancies in the Board of Statutory Auditors in accordance with article 2401 of the Civil Code is resolved by the Shareholders' Meeting in the manner established above.

For the duties of the Board of Statutory Auditors, reference is made to the legal provisions, except for the purposes of disclosure to the Board of Statutory Auditors, the Chairman of the Board of Directors, or in his place, the Vice Chairman or the Executive Directors must call the standing statutory auditors through fax or other written communication addressed to the Chairman of the Board of Statutory Auditors to inform them at least quarterly on the activities carried out or on the

operations of greatest economic or financial importance carried out by the company or by subsidiaries and on operations in potential conflict of interest. Communications made in accordance with the specific requirements for disclosure to the Board of Statutory Auditors must be considered similarly, as must the minutes of the meetings of the Board of Directors.

**ART. 28.2)** The legal audit of the accounts is carried out by an independent audit company registered in the special role of independent auditors in accordance with art.2409 bis of the Civil Code.

The Shareholders' Meeting appoints the independent auditors under proposal of the Board of Statutory Auditors, establishing their remuneration.

The appointment has duration of nine years, with expiry at the date of the shareholders' meeting called for approval of the financial statements relating to the ninth year of appointment and may not be renewed and newly conferred if at least three years have not passed since the ending of the previous appointment. In the case of renewal, the person in charge of the audit shall be replaced by another person.

**ART. 28.3)** The Board of Directors, with prior approval of the control board, with an absolute majority of members, appoints an executive responsible for the preparation of the accounting documents with the functions and powers established by art.154 bis of Legislative Decree No.58 of February 24, 1998. This executive must hold at least ten years experience at a management level in the accounting, administration, financial, accounting and tax fields.

**ART. 28.4).** The procedure adopted by the Board of Directors in relation to transactions with related parties may stipulate that transactions with related parties are adopted under the derogation provided by art.11, paragraph 5 of the Regulation for transactions with related parties adopted by Consob with resolution No.17221 of March 12, 2010 and subsequent modifications, as well as the derogation established by art.13, paragraph 6 of the same Regulation.

## **SECTION VI FINANCIAL YEAR – FINANCIAL STATEMENTS - PROFITS**

**ART.29)** The financial year closes on December 31 of each year. At the end of each year, the Board of Directors shall draw up the Company's financial statements as required by law.

**ART.30)** The net profit for the year is divided as follows:

- a) 5% to the ordinary reserve in accordance with art.2430 of the Civil Code;
- b) the remainder, at the disposal of the shareholders' meeting, for allocation as dividend to shareholders or for other reasons.

In the case in which the financial statements are subjected to legal audit, the Board of Directors may resolve to distribute dividends in accordance with art.2433 bis of the Civil Code.

**ART.31)** Dividends not collected within five years from the day they become payable shall be forfeited to the Company.

## **SECTION VII WINDING UP AND LIQUIDATION**

**ART.32)** Should it be decided to wind-up the Company, the Shareholders' Meeting shall decide

the manner in which it is to be liquidated and appoint one or more liquidators, defining their powers and remuneration.

## **SECTION VIII**

### **OTHER REFERENCES**

**ART. 33)** Any matter not covered by the present By-Laws shall be regulated in the manner envisaged by law.

## **SECTION IX APPLICABLE FORUM**

**ART.34)** Disputes arising between the company and shareholders, or between shareholders and the Board of Directors fall within the exclusive ambit of the court of Nocera Inferiore.  
Sergio Persico -Aniello Calabrese –Sigillo Notary