GFF
COOP.P.A.

GFF JOINT-STOCK COOPERATIVE

FINANCING MEMBERS

[Taken from the Regulation of financing members' relations with the GFF | ex. Art. 33.2 item 12 of the Bylaws]

Types of members

Members of the cooperative are differentiated into cooperating members and financing members.

COOPERATING MEMBERS

The first category includes two kind of members:

- **workers**;
- **special**, if they need to complete or supplement their professional training because of the pursuit of the social and economic purposes of the cooperative;

FINANCING MEMBERS

Financing members, on the other hand, are divided into:

- **institutional**, if they are legal persons who intervene in the capital of the cooperative as a result of an ad hoc agreement signed by the cooperative, which establishes the issuance of specific shares governed by special regulations approved by the Extraordinary Shareholders' Meeting;
- **ordinary**, if they are fixed or juridical persons who purchase at least five shares (with a unit value of 100 €) that are registered and transferable (following approval by the GFF Board of Directors), even if they belong to more than one person who has selected one of their representatives for relations with the cooperative [Art. 1 Regulations].

Admission procedure for ordinary financing members

Ordinary **financing members** of GFF **may be any physical or legal person who**:

1. have completed and sent appropriate application to the BOD along with all required documentation;

2. are not affected by any proceedings under the current bankruptcy law (for legal entities);

3. have not been convicted by final judgments of serious non-negligent criminal offenses of personal relevance;

[ex. Art 3 Regolamento]

The cooperative will allocate an initial package of "Solidarity" shares. This share package is addressed to all, whether physical or legal persons, who wish to participate in the solidarity financing of the cooperative, thus becoming part of the financing membership and the GFF project.

Subscription and payment of shares

From the notice of acceptance of the application for membership, financing members shall:

- **pay the full amount corresponding to the shares subscribed** If their total value is €5,000 or less (i.e. 50 shares);
- **pay 25% of the total value of the subscribed shares** if their total value exceeds €5,000 (the payment of the remaining 75% shall be made in the manner communicated by the Board of Directors)

Within 15 days from the date of crediting the payment of the full amount, a **PEC** (gff@pecmail.net) will be sent **certifying that the financing members have been entered in the financing members' book** with an indication of the votes to which they are entitled.

[formerly Art. 5 and 6 Regulations]

Minimum term and redemption of shares

Ordinary financing member status has a duration **of 4 years** [Art. 4 of the Regulations], with the possibility of tacit renewal in the absence of a request for termination by either party.

The cooperative may exercise the right of early withdrawal and redeem the amount of shares in favor of financiers who hold fewer than 50 shares.

IN CASE OF WITHDRAWAL

Shares will be redeemed in one lump sum if less than 50, otherwise the departing shareholder will be redeemed the amount related to 50 shares in one lump sum and the remaining amount will be spread over the following 18 months.

Diritti e poteri dei soci finanziatori

The overall votes allotted to financing members shall not exceed one-third of the votes entitled to all members present or represented at each Assembly.
In the absence of the constitution of a special meeting [ex. Art. 22.3 Bylaws] financing members shall participate in general membership meetings by separate voting.
Each financing member shall be given a number of votes proportional to the number of shares subscribed (except that voting rights shall be limited to the subscription of a specified number of shares).

The financing members have the right to appoint at least **one director** and an **effective and substitute auditor**, as well as a liquidator in case of dissolution of the Cooperative. The financing members have the **right to withdrawal**, in whole or partially, **four years after** the date of their entry in the members' register.

Each financing member is allocated the following votes in proportion to the shares held:

- 5 to 50 shares (500-5,000 €) → 1 vote
- 51 to 100 shares (5,100-10,000 €) → 2 votes
- 101 to 150 shares (10,100-15,000 €) → 3 votes
- 151 to 200 shares (15,100-20,000 €) → 4 votes
- over 201 shares (from 20,100 € and up) → 5 votes

Remuneration of "solidarity" share package

The financing partners will receive a **fixed remuneration of 0.25 percent for year**. In the fiscal year when the business operation ends with a profit, this remuneration will be augmented by an **additional amount equivalent to the average rate of three-year interest-bearing postal bonds** recorded in the relevant year, **plus a spread of 0.25 percent**.

If there are profits, remuneration will accrue to the financing members within 60 days of approval of the financial statements.

In case of insufficient profit for the year, the remuneration will be recovered in the following years fixed until the maturity of the holding, within the capacity of available profits.

Come possono contribuire i soggetti solidali?

IF...

...you have resources to allocate as an organization to GFF, ...

.....you have resources to allocate as an organization to GFF but prefer to do so in the form of a simple liberal donation, ...

.....you do not have resources to allocate as an organization but can collect expressions of interest in becoming financiers among your members/associates, ...

...THEN YOU CAN...

...complete and submit the application for admission to the BOD in quality of organization;

....make a bank transfer to SOMS INSORGIAMO (IBAN IT75E0501802800000017261280), which will allocate the proceeds to the cooperative's capital;

.....notify GFF of the amount of dues that will be subscribed by your members and **ask them to complete and send application for admission to the BoD in the capacity of individual joint financiers**.

GFF JOINT-STOCK COOPERATIVE

e-mail: gffcoop@gmail.com

Via Fornace Braccini, 8 – 56025, Pontedera (PI)

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