**MINI** **COMPANY STATUTES**

ARTICLE I **MEMBERS**

A. The students selected to carry out the project are members of the mini company as long as they have not been excluded.

B. all members of the mini company must own at least one share.

C. No member of the mini company can own more shares than another. All the members of the mini company cannot own more than 50% of its shares (see article II).

D. Any member absent for three meetings of the mini company without justification is automatically excluded. Members having expressed their reasons can be also excluded by the affirmative votes of two-thirds of all the Governing Board members.

E. A member can be reinstated at the request of the President and upon a majority vote of the Governing Board members.

ARTICLE II **SHAREHOLDERS**

A. This mini Company belongs to the shareholders.

B. This mini Company has two types of shareholders, both of them owning ordinary shares: inside and outside shareholders. All the members of the mini Company are inside shareholders. The others are outside shareholders. Each outside shareholder must have a representative in the managing board, who is the member that sold him the share.

C. At least half the shares of the mini Company must be owned by outside shareholders.

D. The managing board can call a general meeting of shareholders.

E. Dividend payment.

ARTICLE III **MANAGING BOARD**

A. The control and management of this mini Company is in the hands of the managing board.

B. The quorum for taking decisions is half the members of the managing board plus one.

C. Among other duties, the managing board will be in charge of choosing presidents and directors, replacing them if needed, asking the authorities for reports, setting wages and salaries above minimum, passing the annual report, agreeing the account and liquidating dividends.

D. Any motion addressed to the director will pass when it is supported by simple majority, unless it is specified otherwise.

ARTICLE IV. **AUTHORITIES**

**A.** The so-referred guidelines of the Board of Directors will be performed by a body/corpus of authorities made up by President and four Managers ( HH.RR., Marketing, Production and Finance).

**B.** The above-quoted authorities will be chosen by the majority of votes of those people attending their respective meetings.

**C.** These authorities will be assisted, when required so, by a team of professional executives, whose designation will be responsibility of each Manager.

**D.** Further and additional posts may be founded, according to what the Board of Directors establishes in its records.

ARTICLE V. **REMUNERATION** ( Payment)

**A.** The Minimum wage is 0.40 € per hour.

**B.** The Minimum wage is 1.25 € per week for a Manager and 1.50 € per week for a President.

**C.** Incomes and wages will be paid for each meeting of the mini company, except for the first and last ones to be held.

**D.** A 10% minimum commission from the general sales will be eventually paid.

ARTICLE VI. **FINANCES**

**A**. The mini company must follow the tax rules of the country in which it operates.

**B**. The finance department will take a detailed proof of purchase and sale received and issued registration.

ARTICLE VII. **PRODUCTS AND SERVICES**

**A**. The products and services offered by this mini-company must include the value added by employees.

**B**. The products or services of a mini company must be of good quality and do not pose a danger to consumers or employees

ARTICLE VIII. **AMENDMENTS**

These statutes may be amended by the affirmative votes of two-thirds of all the Governing Board members.