



*Maria Paola Cuomo*

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**MINUTES OF EXTRAORDINARY SHAREHOLDERS' MEETING**

Registered in Bari on 23.12.2021

REPUBLIC OF ITALY

At number 57550 series IT

The year two thousand and twenty-one on the twentieth day of December, in Via Baione n. 272/D at three p.m.

20.12.2021 - 03:00 p.m.

In front of me, Maria Paola Cuomo, Public Notary in Monopoli (BA) enrolled in the College of Notaries for the District of Bari, with office in Via Marsala no. 3, the following are present:

- ALDO PICCARRETA, born in Putignano (BA) on 25 November 1963, who intervenes in this deed as Chairperson of the Board of Directors of **"TAKE OFF S.p.A."**, with registered office in Rome, Via di Novella 22, share capital Euro 1,562,480.00 (one million, five hundred and sixty-two thousand, four hundred and eighty), tax code, VAT number and Business Register of Rome no. 04509190759, REA (economic and administrative index) of Rome no. RM - 1529098;

- **COSTANTINO NATALE** born in Grumo Appula (BA) on 11 June 1978, residing at Via Daimler Gottlieb Wilhelm 8, Milan, tax code NTL CTN 78H11 E223D. As the Public Notary, I am certain of the identity of the aforementioned appearing parties, as Italian citizens.

The undersigned, ALDO PICCARRETA, in his capacity, has asked me to draw up the minutes of the Shareholders' Meeting, also with regard to the part dealt with in the ordinary session, of the aforementioned company **"TAKE OFF S.P.A."**, convened for today by video-conference pursuant to Art. 106 of Italian Decree Law no. 18 of 17 March 2020, converted with amendments by Italian Law no. 27 of 24 April 2020, as extended, at three p.m., to resolve on the following

**AGENDA**

**Ordinary session**

Appointment of Costantino Natale as member of the Board of Directors

**Extraordinary session**

Amendment of Article 2 of the Articles of Association and consequent transfer of the company headquarters.

Adhering to the request made to me, as the Public Notary, I acknowledge the following.

Pursuant to the current Articles of Association, the Chairperson of the Board of Directors Aldo Piccarreta, takes the chair of the Shareholders' Meeting and acknowledges the following:

- the Shareholders' Meeting was duly convened in accordance with the law and the Articles of Association for today at 3:00 p.m. by video-conference pursuant to Art. 106 of Italian Decree Law no. 18/2020, as extended, on first call, and for 21 December 2021 at 11:00 a.m. on second call, as per the notice published in the Italian Official Gazette, Part II, Announcement Sheet no. 144 of 4.12.2021 and on the Company's website "www.takeoffoutlet.com" on the same date;

- due to the COVID-19 emergency, and therefore in compliance with Art. 106 of Italian Decree Law no. 18 of 17 March 2020, converted with amendments by Italian Law no. 27 of 24 April 2020 (the "Decree"), as extended by Italian Law no. 26 of 21 February 2021, which converted Italian Decree Law no. 183 of 31 December 2020, the meeting is held

with participation in the shareholders' meeting, for persons admitted, by means of telecommunications and shareholders shall intervene exclusively through the designated representative pursuant to Art. 135-undecies of Italian Legislative Decree no. 58 of 24 February 1998 ("**TUF**" or "**Consolidated Law on Finance**");

- in compliance with the provisions of Art. 106 of the Decree, the company appointed ComputerShare S.p.A., with registered office in Rome at Via Monte Giberto 33, as the party to whom the shareholders could grant proxy with voting instructions on all or several proposals on the agenda, pursuant to Arts. 135-undecies and 135-novies of the TUF ("**Designated Representative**");

the Designated Representative is present via audio/video link in the person of ELEONORA DE PRATA, born in Rome on 13 April 1991;

- in addition to herself, for the Board of Directors, the Directors Giorgia Lamberti Zanardi in person and Fulvio Conti via audio/video link are present at the address set for the Meeting;

- the Chairperson of the Board of Statutory Auditors, Luca Provaroni, and the Standing Auditors, Egidio Romano and Sebastiano Bonanno, are present by remote means of communication;

- the share capital amounts to Euro 1,562,480.00 (one million, five hundred and sixty-two thousand, four hundred and eighty) fully subscribed and paid-up, divided into 15,624,800 (fifteen million, six hundred and twenty-four thousand, eight hundred) ordinary shares with no nominal value and the Company's shares are admitted to trading on Euronext Growth Milan, an organised multilateral trading system ("**Euronext Growth Milan**");

- as at the date of this Shareholders' Meeting, the Company does not hold any treasury shares;

- the Designated Representative, within the legal terms, received 1 proxy pursuant to Art. 135-undecies of the TUF for a total of 11,347,750 shares from the entitled parties, as well as 3 proxies pursuant to Art. 135-novies of the TUF for a total of 2,764,464 shares from the entitled parties;

- therefore, 9 persons entitled to vote were present by proxy, representing 14,112,214 ordinary shares equal to 90.319326% of the share capital;

- the communications of the intermediaries for the purpose of participation in this Shareholders' Meeting of entitled parties through the Designated Representative have been carried out in compliance with the relevant provisions of the law in force as well as in compliance with the provisions of the Articles of Association;

- the Company did not receive any questions on the items on the agenda or requests to add to it prior to the meeting;

- to the Company's knowledge, there are no shareholders' agreements regarding the Company's shares pursuant to law.

With regard to the telecommunication means by which the shareholders' meeting is carried out, the Chairperson acknowledges that this is permitted by current legislation, that connected parties may intervene in real time in the discussion, send and receive documents and that, in any case, there are no technical obstacles to the correct

performance of the shareholders' meeting, and if they do occur, they should be reported during the meeting.

Having ascertained the identity and legitimacy of those present, the Chairperson declared this Shareholders' Meeting validly constituted on first call and continued to deliberate on the agenda.

The Chairperson informed the Shareholders' Meeting at this point:

- that, according to the entries in the register of shareholders, supplemented by communications received and other information available to the Company, the parties who hold, directly or indirectly, more than 5% (five percent) of the share capital are as follows:

- SUMMIT SPA with 11,347,750 shares, equal to 72.6265296% of the share capital;

- ALDO PICCARRETA with 864,250 shares, equal to 5.5312708% of the share capital

- that the Designated Representative shall exercise the vote on the basis of the instructions given by the delegating parties;

- that the formalities and the filing of the documents required by the applicable legal and regulatory provisions concerning the items on the agenda have been completed, including the information obligations towards the public and Borsa Italiana S.p.A.;

- that attached to the minutes of the Shareholders' Meeting as an integral and substantive part thereof and available to those entitled to vote are the following:

- \* **Annex "A"** the list with the names of the parties who took part in this shareholders' meeting, by proxy to the Designated Representative, including all data required by law, with an indication of the number of shares for which the communication was sent by the intermediary to the issuer, pursuant to Art. 83-sexies of the TUF;

- \* **Annex "B"** the list with the names of the parties who voted for, against or abstained through the Designated Representative and the related number of shares represented;

- pursuant to the "GDPR" (*General Data Protection Regulation* - EU Regulation 2016/679) and the current national legislation on the protection of personal data, Italian Legislative Decree no. 101 of 10 August 2018, that the personal data collected are processed and stored by the Company, electronically and on paper, for the purposes of the regular conduct of the meeting proceedings and for the correct recording of minutes, as well as for any related corporate and legal obligations;

- that the audio recording of the Shareholders' Meeting is made for the sole purpose of facilitating the recording of the meeting and documenting what is transcribed in the minutes. The aforementioned recording shall be kept by the Company only for as long as is necessary for the minute-keeping itself;

- no recording instruments of any kind may be used, except for audio recording instruments used for the purpose of facilitating the taking of minutes of the shareholders' meeting;

- that the vote on the individual items on the agenda will take place at the close of the discussion on the item itself.

The discussion on the items on the Agenda began.

### **Ordinary session**

With regard to the only item on the agenda of the ordinary session, the Chairperson sets out the need to appoint as member of the Board of Directors of Take Off S.p.A. the undersigned Costantino NATALE following the resignation presented by the Director Valentino FABBIAN, appointed by the Ordinary Shareholders' Meeting held on 19 June 2020, at the Board of Directors' meeting of 3 December 2021, as per the related minutes.

The appointment of Costantino Natale would be particularly advantageous for the company as he boasts an extensive entrepreneurial career in the context of which he has also served as a member of the Board of Directors of companies of primary standing, and currently holds, among other roles, the role of Chairperson and Chief Executive Officer of Finlogic S.p.A., a company admitted to trading on Euronext Growth Milan since 2017 of which he personally oversaw the listing. Therefore, in light of the recent listing of Take Off on the aforementioned Euronext Growth Milan market, the contribution that Costantino Natale could make to the Board of Directors is clear; it is also noted that he will remain in office until the approval of the financial statements as at 31.12.2023 with a forecast annual fee of Euro 15,000.00 (fifteen thousand/00)

The Chairperson then read out the following proposed resolution on this agenda item:

#### **proposed resolution**

*"The Ordinary Shareholders' Meeting of Take Off S.p.A., having heard the presentation of the Chairperson,*

*resolves*

*to appoint, pursuant to Art. 2386 of the Italian Civil Code, Costantino NATALE as member of the Board of Directors"*

The Chairperson, having ascertained that 9 persons entitled to vote representing 14,112,214 ordinary shares, equal to 90.319326% of the ordinary shares constituting the share capital, are present by proxy granted to the Designated Representative, puts the above resolution proposal to the vote and asks the Designated Representative, for the purpose of calculating the majorities, whether, in relation to the proposal that has been read out, they have voting instructions for all the shares for which the proxy has been granted. Having obtained an affirmative answer from the latter, the vote takes place.

At the end of the vote, the Chairperson acknowledges that the proposal was approved by the majority of those present, specifying that 13,383,414 ordinary shares, equal to 84.835679% of the shares with voting rights, voted in favour;

728,800 ordinary shares, equal to 5.164321% of the shares with voting rights, were against.

There are no abstainers or non-voters.

The Designated Representative pursuant to Art. 134 of Consob Regulation no. 11971/1999 is then asked whether they cast votes contrary to the instructions received, to which they replied in the negative.

At this point, Costantino Natale accepts the office conferred on him, declaring that he does not face any of the causes of ineligibility provided for by law.

### **Extraordinary session**

With regard to the only item on the extraordinary part of the agenda, the Chairperson sets out the opportunity to transfer the company headquarters from its current location in Rome at Via di Novella no. 22 to a strategic location for the Italian fashion hub, at Via Montenapoleone (no. 8) in Milan. In fact, with this move, the Chairperson highlights the fact that the company would be provided with a location of greater standing in a context characterised by the presence of the main international luxury brands. In addition, this would increase the possibility of creating networks and relationships with other companies operating in the same sector, thus increasing business opportunities.

The Chairperson acknowledges that the proposed amendment to the Articles of Association does not fall within the cases that may allow withdrawal pursuant to the Articles of Association and the provisions of law or regulations. The Chairperson then read out the following proposed resolution on this agenda item:

#### **Proposed resolution**

*"The Extraordinary Shareholders' Meeting of Take Off S.p.A., having heard the Chairperson's presentation,  
resolves*

*to amend the first paragraph of Article 2 of the current Articles of Association as follows:*

#### **"Article 2**

##### **Registered office**

1. Take Off S.p.A. (the "Company") has its registered office in Milan, at the address indicated in the competent Business Register.

The Chairperson, having ascertained that 9 persons entitled to vote representing 14,112.214 ordinary shares, equal to 90.319326% of the ordinary shares constituting the share capital, are present by proxy granted to the Designated Representative, puts the above resolution proposal to the vote and asks the Designated Representative, for the purpose of calculating the majorities, whether, in relation to the proposal that has been read out, they have voting instructions for all the shares for which the proxy has been granted. Having obtained an affirmative answer from the latter, the vote takes place.

At the end of the vote, the Chairperson acknowledges that the proposal was unanimously approved by those present, specifying that 14,112,214 ordinary shares voted in favour, equal to 90.319336% of the shares with voting rights.

The Designated Representative pursuant to Art. 134 of Consob Regulation no. 11971/1999 is then asked whether they cast votes contrary to the instructions received, to which they replied in the negative.

At this point the Chairperson hands me the text of the Articles of Association following the approved amendment, which is attached to this act under **letter "C"**

As there was nothing else to discuss, the meeting was declared dissolved at thirty minutes past three (3:30 p.m.)

The appearing party dispenses me from reading the attachments, stating that they have exact knowledge of them.

I, the Public Notary, have received this deed, which, written partly in my own hand and partly electronically by a person I trust, has been read by me, to those present and to the undersigned who all approve it, while the undersigned sign it with me, the Public Notary, at thirty-five minutes past three (3:35 p.m.).

It occupies to this point, seven pages over two sheets of paper.  
Signed: Aldo PICCARRETA; Costantino NATALE; Maria Paola CUOMO  
public notary (seal follows)

Take OFF S.p.A.

20 December 2021

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Ordinary Shareholders' Meeting of 20 December 2021  
(2<sup>nd</sup> Call of 21 December 2021)

SITUATION AT THE DEED OF INCORPORATION

There are 9 shareholders present, represented by proxy, holding 14,112,214 ordinary shares,  
equal to 90.319326% of the share capital.

Take OFF S.p.A.

20 December 2021

Extraordinary Shareholders' Meeting of 20 December 2021  
(2<sup>nd</sup> Call of 21 December 2021)

SITUATION AT THE DEED OF INCORPORATION

There are 9 shareholders present, represented by proxy, holding 14,112,214 ordinary shares, equal to 90.319326% of the share capital.

Proxy Shareholders: 9 Show of hands vote: 1

Shareholders: 9



**List of persons attended  
(All sorted chronologically)**

**Ordinary/Extraordinary Shareholders' Meeting**

Badge	Type of Holder	Delegating parties	Represented/Legally Represented	Ordinary	Extraordinary
1			Computershare SpA in the person of Eleonora De Prata Designated Representative as delegate 135-undecies TUF	0	0
1	D		SUMMIT SPA	11,347,750	11,347,750
			Total shares	11,347,750	11,347,750
				72.626530%	72.626530
2			Computershare SpA in the person of Eleonora De Prata Designated Representative as delegate/sub-delegate 135-novies TUF	0	0
1	D		GIORGIA LAMBERTI ZANARDI	288,000	288,000
2	D		ALDO PICCARRETA	864,250	864,250
			Total shares	1,152,250	1,152,250
				7.374494%	7.374494
3			Computershare SpA in the person of Eleonora De Prata Designated Representative as sub-delegate 135-novies St.Trevisan	0	0
1	D		ALGEBRIS UCITS FUNDS PLC ALGEBRIS CORE ITALY FUND	340,644	340,644
2	D		AZ FUNDI	98,400	98,400
3	D		AZIMUT CAPITAL MANAGEMENT SGR S.P.A	25,600	25,600
4	D		HI ALGEBRIS ITALIA ELTIF	286,227	286,227
5	D		CHALLENGE FUNDS - CHALLENGEITALIAN EQUITY FUND	604,800	604,800
6	D		GOVERNMENT OF NORWAY	256,543	256,543
			Total shares	1,612,214	1,612,214
				10.318302%	10.318302
			Total shares in person	0	0
			Total shares by proxy	14,112,214	14,112,214
			Total shares under legal representation	0	0
			<b>TOTAL SHARES</b>	14,112,214	14,112,214
				90.319326%	90.319326%
			Total shareholders in person	0	0
			Total shareholders by proxy	9	9
			Total shareholders under legal representation	0	0
			<b>TOTAL SHAREHOLDERS</b>	9	9
			<b>TOTAL PERSONS ATTENDED</b>	1	

Key:

D: Delegating party R: Legally Represented

List of shareholders holding ordinary shares attending the shareholders' meeting held on 20/12/2021 on first call. The proxies were issued in compliance with the provisions of Art. 2372 of the Italian Civil Code.

ATTENDING IN/BY			SHARES	
Person	Proxy		In person	By proxy
0	2	Computershare SpA in the person of Eleonora De Prata Designated Representative as delegate/sub-delegate 135-novies TUF	0	1,152,250
0	6	Computershare SpA in the person of Eleonora De Prata Designated Representative as sub-delegate 135-novies St.Trevisan	0	1,612,214
0	1	Computershare SpA in the person of Eleonora De Prata Designated Representative as delegate 135-undecies TUF	0	11,347,750
0	9	Shareholders' Meeting Opening	0	14,112,214
OVERALL TOTAL:			14,112,214	
0	9	Attended/left afterwards: Appointment of the director Valentino Natale pursuant to Art. 2386 of the Italian Civil Code.	0	14,112,214
OVERALL TOTAL:			14,112,214	
0	9	Attended/left afterwards: Amendment of Article 2 of the Articles of Association and consequent relocation of the company headquarters	0	14,112,214
OVERALL TOTAL:			14,112,214	

Key:

(i) Vote received through online procedure

\* DELEGATING PARTIES LIST \*  
Take OFF S.p.A.  
Ordinary/Extraordinary Shareholders' Meeting  
on first call

1	Delegating parties of	<b>Computershare SpA in the person of Eleonora De Prata Designated Representative as delegate/sub-delegate 315-novies TUF</b>	Membership n° 2
		ALDO PICCARRETA	Shares
		GIORGIA LAMBERTI ZANARDI	<b>864,250</b>
			<b>288,000</b>
	Number of proxies represented by the badge:	<b>2</b>	<b>1,152,250</b>
2	Delegating parties of	<b>Computershare SpA in the person of Eleonora De Prata Designated Representative as delegate/sub-delegate 315-novies St.Trevisan</b>	Membership n° 3
		CHALLENGE FUNDS – CHALLENGE ITALIAN EQUITY FUND	Shares
		GOVERNMENT OF NORWAY	<b>604,800</b>
		ALGEBRIS UCITS FUND PLC ALGEBRIS CORE ITALY FUND	<b>256,543</b>
		AZ FUND 1	<b>340,644</b>
		AZIMUT CAPITAL MANAGEMENT SRG S.P.A.	<b>98,400</b>
		HI ALGEBRIS ITALIA ELTIF	<b>25,600</b>
			<b>286,227</b>
	Number of proxies represented by the badge:	<b>6</b>	<b>1,612,214</b>
3	Delegating party of	<b>Computershare SpA in the person of Eleonora De Prata Designated Representative as delegate/sub-delegate 315-undecies TUF</b>	Membership n° 1
		SUMMIT SPA	Shares
			<b>11,347,750</b>
			<b>11,347,750</b>



Take OFF S.p.A.

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20 December 2021

Ordinary Shareholders' Meeting of 20 December 2021  
(2<sup>nd</sup> Call of 21 December 2021)

VOTING OUTCOME

Purpose: **Appointment of the director Costantino Natale pursuant to Art. 2386 of the Italian Civil Code.**

Present for voting

9 shareholders by proxy,

holders of 14,112,214 ordinary shares, equal to 90.319326% of the ordinary share capital.

**Voting outcome**

		% of Ordinary Shares
For	13,383,414	94.835679
Against	728,800	5.164321
Abstained	0	0.000000
Non-voters	0	0.000000
Total	14,112,214	100.000000



Take OFF S.p.A.

20 December 2021

Extraordinary Shareholders' Meeting of 20 December 2021  
(2<sup>nd</sup> Call of 21 December 2021)

VOTING OUTCOME

Purpose: **Amendment of Article 2 of the Articles of Association and consequent relocation of the company headquarters.**

Present for voting

9 shareholders by proxy,

holders of 14,112,214 ordinary shares, equal to 90.319326% of the ordinary share capital.

**Voting outcome**

of Ordinary Shares		
For	14,112,214	100.000000
Against	0	0.000000
Abstained	0	0.000000
Non-voters	0	0.000000
Total	14,112,214	100.000000





Take OFF S.p.A.

20 December 2021

Ordinary Shareholders' Meeting of 20 December 2021  
(2<sup>nd</sup> Call of 21 December 2021)

LIST OF VOTING OUTCOME

Purpose: Appointment of the director Costantino Natale pursuant to Art. 2386 of the Italian Civil Code.

**FOR**

Badge	Company Name	In Person	Proxy	Total
1	COMPUTERSHARE SPA IN THE PERSON OF ELEONORA DE PRATA DESIGNATED REPRESENTATIVE AS DELEGATE 135-UNDECIES TUF			
**D	SUMMIT SPA		11,347,750	11,347,750
2	COMPUTERSHARE SPA IN THE PERSON OF ELEONORA DE PRATA DESIGNATED REPRESENTATIVE AS DELEGATE/SUB-DELEGATE 135-NOVIES TUF			
<b>Total votes Voter</b>				<b>13,383,414</b>
<b>percentage % Capital</b>				<b>94.835679</b>
<b>Percentage %</b>				<b>85.654946</b>

Take OFF S.p.A.

20 December 2021

Ordinary Shareholders' Meeting of 20 December 2021  
(2<sup>nd</sup> Call of 21 December 2021)

***	GIORGIA LAMBERTI ZANARDI	288,000	288,000
	ALDO PICCARRETA	864,250	864,250
3	COMPUTERSHARE SPA IN THE PERSON OF ELEONORA DE PRATA DESIGNATED REPRESENTATIVE AS SUB-DELEGATE 135-NOVIES ST.TREVISAN		
»*D	ALGEBRIS UCITS FUNDS PLC ALGEBRIS CORE ITALY FUND	340,644	340,644
**D	HI ALGEBRIS ITALIA ELTIF	286,227	286,227
**D	GOVERNMENT OF NORWAY	256,543	256,543

Take OFF S.p.A.

20 December 2021

Ordinary Shareholders' Meeting of 20 December 2021  
(2<sup>nd</sup> Call of 21 December 2021)

LIST OF VOTING OUTCOME

Purpose: Appointment of the director Costantino Natale pursuant to Art. 2386 of the Italian Civil Code. AGAINST

Badge	Company Name	Person	Proxy	Total
3	COMPUTERSHARE SPA IN THE PERSON OF ELEONORA DE PRATA DESIGNATED REPRESENTATIVE	AS SUB-DELEGATE 135-NOVIES ST.TREVISAN		
**D	AZ FUND 1		98,400	98,400
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A		25,600	25,600
**D	CHALLENGE FUNDS - CHALLENGE ITALIAN EQUITY FUND		604,800	604,800
<b>Total votes</b>			<b>728,800</b>	
<b>Percentage of voters %</b>			<b>5.164321</b>	
<b>Percentage Capital %</b>			<b>4.664380</b>	

*Take OFF S.p.A.*

*20 December 2021*

Ordinary Shareholders' Meeting of 20 December 2021  
(2<sup>nd</sup> Call of 21 December 2021)

Take OFF S.p.A.

20 December 2021

Ordinary Shareholders' Meeting of 20 December 2021  
(2<sup>nd</sup> Call of 21 December 2021)

LIST OF VOTING OUTCOME

Purpose: Appointment of the director Costantino Natale pursuant to Art. 2386 of the Italian Civil Code.

ABSTAINED

Badge	Company Name	Person	Proxy	Total
<b>Total votes Voter</b>	<b>0</b>			
<b>percentage % Capital</b>	<b>0.000000</b>			
<b>Percentage %</b>	<b>0.000000</b>			



Take OFF S.p.A.

20 December 2021

Ordinary Shareholders' Meeting of 20 December 2021  
(2<sup>nd</sup> Call of 21 December 2021)

LIST OF VOTING OUTCOME

Purpose: Appointment of the director Costantino Natale pursuant to Art. 2386 of the Italian Civil Code. NON-VOTERS

Badge	Company Name	Person	Proxy	Total
Total votes		0		
Percentage of voters %		0.000000		
Percentage Capital %		0.000000		

Proxy shareholders 0

*Take OFF S.p.A.*

*20 December 2021*

Ordinary Shareholders' Meeting of 20 December 2021  
(2<sup>nd</sup> Call of 21 December 2021)

**Proxy shareholders**

**0**



Extraordinary Shareholders' Meeting of 20 December 2021  
(2<sup>nd</sup> Call of 21 December 2021)

## LIST OF VOTING OUTCOME

Purpose: Amendment of Article 2 of the Articles of Association and consequent relocation of the company headquarters. FOR

Badge	Company Name	Person	Proxy	Total
1	COMPUTERSHARE SPA IN THE PERSON OF ELEONORA DE PRATA DESIGNATED REPRESENTATIVE AS DELEGATE 135-UNDECIES	TUF		
**D	SUMMIT SPA			
2	COMPUTERSHARE SPA IN THE PERSON OF ELEONORA DE PRATA DESIGNATED REPRESENTATIVE AS DELEGATE/SUB-DELEGATE	135-NOVIES TUF	11,347,750	11,347,750
***	GIORGIA LAMBERTI ZANARDI		283,000	288,000
***	ALDO PICCARRETA		864,250	864,250
3	COMPUTERSHARE SPA IN THE PERSON OF ELEONORA DE PRATA DESIGNATED REPRESENTATIVE AS SUB-DELEGATE 135-NOVIES ST.TREVISAN			
**D	ALGEBRIS UCITS FUNES PLC ALGEBRIS CORE ITALY FUND		340,644	340,644
**D	AZ FUND 1		93,400	98,400
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A		25,600	25,600
**D	HI ALGEBRIS ITALIA ELTIF		285,227	286,227
**D	CHALLENGE FUNDS - CHALLENGE ITALIAN EQUITY FUND		604,800	604,800
**D	GOVERNMENT OF NORWAY		255,543	286,543
<b>Total votes Voter percentage %</b>			<b>14.112214</b>	
<b>Capital Percentage %</b>			<b>100.000000</b>	
			<b>90.319325</b>	

Take OFF S.p.A.

20 December 2021

Extraordinary Shareholders' Meeting of 20 December 2021  
(2nd Call of 21 December 2021)

LIST OF VOTING OUTCOME

Purpose: Amendment of Article 2 of the Articles of Association and consequent relocation of the company headquarters.

AGAINST

Badge	Company Name	Person	Proxy	Total
Total votes Voters		0		
percentage %		0.000000		
Percentage Capital %		0.000000		

Take OFF S.p.A.

20 December 2021

Extraordinary Shareholders' Meeting of 20 December 2021  
(2<sup>nd</sup> Call of 21 December 2021)

LIST OF VOTING OUTCOME

Purpose: Amendment of Article 2 of the Articles of Association and consequent relocation of the company headquarters.  
ABSTAINED

Badge	Company Name	Person	Proxy	Total
Total votes Voter	0			
percentage % Capital	0.000000			
Percentage %	0.000000			



Take OFF S.p.A.

20 December 2021

Extraordinary Shareholders' Meeting of 20 December 2021  
(2<sup>nd</sup> Call of 21 December 2021)

LIST OF VOTING OUTCOME

Purpose: Amendment of Article 2 of the Articles of Association and consequent relocation of the company headquarters.

**NON-VOTERS**

Badge	Company Name	Person	Proxy	Total
<b>Total votes</b>	<b>0</b>			
<b>Percentage of voters %</b>	<b>0.000000</b>			
<b>Percentage Capital %</b>	<b>0.000000</b>			

Proxy shareholders: 0

*Take OFF S.p.A.*

*20 December 2021*

Extraordinary Shareholders' Meeting of 20 December 2021  
(2<sup>nd</sup> Call of 21 December 2021)

**Proxy shareholders:**

**0**

TAKE OFF S.p.A.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING  
HELD ON 20 DECEMBER 2021

A total of 9 Shareholders attended the Meeting by proxy  
with 14,112,214 ordinary shares equal to 90.319326% of the ordinary share capital.

SUMMARY REPORT ON THE VOTES REGARDING THE ITEMS ON THE AGENDA OF THE SHAREHOLDERS' MEETING

Appointment of the director Costantino Natale pursuant to Art. 2386 of the Italian Civil Code.

	NO. OF (BY PROXY)	NO. OF SHARES	% OF ORDINARY SHARES REPRESENTED	% OF SHARES ADMITTED TO VOTING	% OF SHARE CAPITAL ORDINARY
For	6	13,383,414	94.835679	94.835679	85.654946
Against	3	728,800	5.164321	5.164321	4.664380
Abstained	0	0	0.000000	0.000000	0.000000
Non-voters	0	0	0.000000	0.000000	0.000000
Total	9	14,112,214	100.000000	100.000000	90.319326

Amendment of Article 2 of the Articles of Association and consequent relocation of the company headquarters

	NO. OF (BY PROXY)	NO. OF SHARES	% OF ORDINARY SHARES REPRESENTED	% OF SHARES ADMITTED TO VOTING	% OF SHARE CAPITAL ORDINARY
For	9	14,112,214	100.000000	100.000000	90.315326
Against	0	0	0.000000	0.000000	0.000000
Abstained	0	0	0.000000	0.000000	0.000000
Non-voters	0	0	0.000000	0.000000	0.000000
Total	9	14,112,214	100.000000	100.000000	90.319326

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## ARTICLES OF ASSOCIATION

### Title I

#### NAME-REGISTERED OFFICE-PURPOSE-TERM

##### Article 1

###### Company name

1. A public limited company is hereby incorporated under the name "TAKE OFF S.P.A.".

##### Article 2

###### Registered office

1. Take Off S.p.A. (the "Company") has its registered office in Milan, at the address indicated in the competent Business Register.
2. With resolution of the Board of Directors, secondary offices, branches, agencies and representative offices may be established in any other location, both in Italy and abroad.
3. The residence of the shareholders, Directors, Statutory Auditors and the auditing firm for their relationships with the Company shall be as provided in the company books.

##### Article 3

###### Purpose

1. The Company's purpose is the following activities:
  - the production, processing, treatment, transformation, preservation, packaging, on its own account and on behalf of third parties, the wholesale and retail trade in all forms of distribution, in fixed and mobile units, import and export of knitwear, apparel items, clothing, and accessories of any material and kind, including underwear and trousseau items, fabrics and textile products of any material and type, leather, travel items, perfume items and cosmetics, bags, shoes and accessories;
  - the tailor-made manufacture of clothing and articles of clothing of any material and type;
  - the repair of clothing and articles of clothing of any material and type;
  - the manufacture, processing, on its own account and on behalf of third parties, the wholesale and retail trade, rental, import and export of: machines for
  - the footwear, textile, clothing and leather industries;
  - the management on its own account and on behalf of third parties of storage and warehousing facilities;
  - the design and styling of shoes and accessories, textiles products, clothing and apparel in general;
  - the firm's advertising and public relations activities;
  - technical and technical-productive consultancy in the sectors of interest to the Company;
  - the assumption, for every product inherent to the activities listed above, in Italy and/or abroad, with or without warehousing, of agency contracts, both single and multi-firm, as well as commission and concession contracts with or without exclusivity;
  - the creation and management of professional training courses in relation to the activities included in the corporate purpose;
  - *e-commerce in relation to the activities included in the corporate purpose;*
  - the performance and supervision of the technical and financial coordination of the investee companies and the provision to these of the appropriate financial assistance, also through non-interest bearing loans.



The Company may carry out all commercial, industrial and financial, investment and property transactions deemed strictly necessary for the achievement of the corporate purpose, including by taking on obligations, providing sureties also in the interest of third parties and granting mortgages for credit transactions that may be necessary or appropriate for this purpose, always for the aim and within the limits of achieving the corporate purpose, in any case excluding the activities referred to in the Consolidated Law on Banking (TUB) and Consolidated Law on Finance (TUF).

Lastly, it may acquire equity investments and interests in other companies or undertakings with a similar or related purpose within the limits set by Art. 2361 of the Italian Civil Code.

#### Article 4

##### Term

The term of the Company is established until 31 (thirty-one) December 2050 (two thousand and fifty).

The Company may be extended or terminated earlier, with resolution of the Extraordinary Shareholders' Meeting pursuant to the law.

#### Title II

#### SHARE CAPITAL - SHARES - OBLIGATIONS - FINANCIAL INSTRUMENTS

##### Article 5

##### Share capital

1. The capital is set at Euro 1,562,480.00 (one million, five hundred and sixty-two thousand, four hundred and eighty/00) divided into 15,624,800 (fifteen million, six hundred and twenty-four thousand, eight hundred) shares with no nominal value. Shares are represented by equity securities. Each share entitles the holder to one vote at the Shareholders' Meeting.

2. On request of the Board of Directors, the shareholders may disburse loans, either interest-bearing or non-interest-bearing, with the right to obtain the repayment of the amounts paid, provided these do not represent collection of savings from the public pursuant to current banking and credit laws.

3. The Extraordinary Shareholders' Meeting of the Company on 27 October 2021 resolved to increase the share capital against payment, waiving option rights, pursuant to Art. 2441, paragraph 5, of the Italian Civil Code, in a divisible and progressive manner:

- \* for a total maximum amount of Euro 312,500.00 (three hundred and twelve thousand, five hundred/00) plus share premium, through the issue of a maximum of 3,125,000 (three million, one hundred and twenty-five thousand) ordinary shares, with regular dividend rights and identical characteristics to those of the other shares of the Company in circulation, to be fully paid up and offered for subscription in order to create the minimum free float necessary for the admission to trading of the shares of the Company on the Euro-Next Growth market;

- \* for an additional amount of Euro 390,625.00 (three hundred and ninety thousand, six hundred and twenty-five/00) plus share premium, through the issue,

also in multiple tranches, of a maximum of 3,906,250 (three million, nine hundred and six thousand, two hundred and fifty) ordinary shares ("Conversion Shares"), without indication of nominal value, with regular dividend rights, to be fully paid up and to be reserved exclusively to the exercise of warrants that shall be resolved by the Board of Directors in the ratio of one new Conversion Share for each four warrants presented for the exercise and against payment of an amount equal to the exercise price that shall be set by the Board of Directors during the issue of the Warrants."

##### Article 6

##### Shares - Bonds - Financial Instruments

1. The shares are indivisible, freely transferable and each share entitles the holder to one vote at the Company's ordinary and extraordinary shareholders' meetings.

2. The shares are issued in dematerialised form pursuant to Arts. 83-d/s et seq. of Italian Legislative Decree no. 58 of 24 February 1998 as subsequently amended ("TUF") and grant equal rights to their holders.
3. The Company can issue financial instruments provided with administrative and/or property rights pursuant to Art. 2349, last paragraph, of the Italian Civil Code.
4. The Company may issue bonds with resolution taken by the Board of Directors pursuant to Art. 19 of these Articles of Association and convertible bonds with resolution taken by the Extraordinary Shareholders' Meeting pursuant to Art. 11 of these Articles of Association.

### Title III

## TENDER OFFER WITHIN THE COMPANY - REVOCATION - SIGNIFICANT EQUITY INVESTMENTS

### Article 7

#### Tender offer within the Company

1. Starting from the moment in which the shares of the Company are admitted to the trading on Euronext Growth Milan, the provisions on mandatory tender offers for listed companies as set forth in Italian Legislative Decree no 58 of 24 February 1998 (hereafter "TUF") and the implementing Consob regulations (*hereafter "referred rules"*) become applicable on a voluntary basis and as far as compatible, only in regard to the provisions referred to in the Euronext Growth Milan Regulation as subsequently amended.
2. Any appropriate or necessary decision for the correct execution of the offer (including those that might concern the calculation of the offer price) shall be taken as set forth in Art. 1349 of the Italian Civil Code, on request of the Company and/or the shareholders, by the Panel referred to in the Euronext Growth Milan Issuers' Regulation drafted by Borsa Italiana, which shall also decide on the timing, methods, costs of the corresponding procedure, and the publicity to be given to the measures adopted in compliance with the same Regulation.
3. Without prejudice to any legal right of the recipients of the offer, the exceeding of the share ownership threshold provided for by Art. 106, paragraphs 1, 1-*bis*, 1-*ter*, 3 letter (a), 3 letter (b) - without prejudice to the provisions of paragraphs 3-*quater* - and 3-*bis* of the TUF, where not accompanied by the communication to the Board of Directors and by the submission of a full tender offer in the terms provided for by the referred rules and by any decision that might be taken by the Panel with reference to the offer, as well as any failure to comply with these decisions involves the suspension of the right to vote on the exceeding share ownership.

### Article 8

#### Withdrawal of admission to trading

1. A Company that asks Borsa Italiana to withdraw its financial instruments from trading on Euronext Growth Milan must communicate such intention of withdrawal by also informing the Euronext Growth Adviser and must separately inform Borsa Italiana of the preferred date of withdrawal at least twenty trading days prior to such date.
2. Without prejudice to exceptions provided for by the Euronext Growth Milan Regulation, the request shall be approved by the Shareholders' Meeting of the Euronext Growth Milan Issuer with a majority of 90% of those present. This voting quorum shall apply to any resolution of the Euronext Growth Milan Issuer that might involve, directly or indirectly, the exclusion from the trading of Euronext Growth Milan financial instruments, as well as any resolution to amend this provision of the Articles of Association.

### Article 9

#### Significant equity investments

1. Starting from the moment in which the shares of the Company are admitted to trading on the Euronext Growth Milan, the "Transparency Rules" apply as defined in

the Euronext Growth Milan Regulation, with regard to the obligations to notify significant equity investments.

2. For purposes of this article,

- an equity investment refers to a stake in the share capital of the Company, held directly or indirectly through subsidiaries, trustees or third parties, that provides the right to vote in the resolutions of the Shareholders' Meeting concerning the appointment or revocation of the Directors;
- a significant equity investment refers to an equity investment that exceeds or falls below the thresholds set by the Euronext Growth Milan Issuers' Regulation as a Significant Equity Investment (as defined in the Euronext Growth Milan Issuers' Regulation).

3. In compliance with the provisions of paragraph 1, any shareholders reaching or exceeding or falling below the significant equity investment thresholds are required to notify the Company.

4. The notification on the significant equity investments shall be carried out without delay and within the legal deadlines applicable at the time.

5. The right to vote related to the shares for which the notification obligations provided for in this article 9 were not fulfilled is suspended and cannot be exercised and the resolutions of the Shareholders' Meeting adopted with their casting vote may be challenged pursuant to Art. 2377 of the Italian Civil Code.

6. The shares for which the notification obligations were not fulfilled are included for the purposes of the formation of the Shareholders' Meeting but are not included for the purposes of the calculation of the majority and the percentage of capital needed for the approval of the resolution.

#### Title IV

#### SHAREHOLDERS' MEETING

##### Article 10

##### Calling

1. The Shareholders' Meeting represents the totality of the shareholders and its resolutions, taken in compliance with the laws and these Articles of Association, they are binding for all shareholders even if absent or dissenting. The Shareholders' Meeting may be called in ordinary and extraordinary session in accordance with the law. It may also be convened outside the company headquarters, provided that it is in Italy.

2. The Shareholders' Meeting is called by the Board of Directors when it deems it appropriate and necessary, or when it is requested by a number of shareholders with voting rights representing at least one tenth of the share capital, or by the Board of Statutory Auditors.

3. The Ordinary Shareholders' Meeting must be convened at least once a year to approve the financial statements, within one hundred and twenty days of the end of the financial year; this term may be extended up to one hundred and eighty days when the Company is required to draw up consolidated financial statements or when particular needs linked to the Company's purpose and structure so require. Ordinary and Extraordinary Shareholders' Meetings are called by the Chairperson of the Board of Directors at least 15 (fifteen) days prior to the meeting, by means of a notice published on the Company's website and with an excerpt according to the laws and regulations in force, in the Official Gazette of the Italian Republic or, alternatively, in the daily newspaper *Il Sole 24 Ore*. Without prejudice to compliance with the provisions of Art. 2366 of the Italian Civil Code, the notice of call shall contain an indication of the date, time and place of the meeting and a precise list of the items to be discussed, as well as any other information required by the applicable law and regulations.

##### Article 11

##### Calculation of Quorum

1. The Ordinary Shareholders' Meeting is duly constituted on first call with the

presence in person or by proxy of as many shareholders entitled to vote as represent at least half of the share capital and resolves by absolute majority of the share capital represented at the Shareholders' Meeting and entitled to vote.

2. On second call, the Ordinary Shareholders' Meeting is duly constituted regardless of the portion of share capital represented by the attending shareholders and resolves with the favourable vote of the majority of the share capital represented at the Shareholders' Meeting and entitled to vote.

3. The Extraordinary Shareholders' Meeting, unless otherwise provided for by law for specific resolutions, resolves on first call with the favourable vote of as many shareholders as represent the majority of the share capital and on second call is duly constituted with the participation of more than one third of the share capital and resolves with the favourable vote of at least two thirds of the share capital represented at the Shareholders' Meeting and entitled to vote.

#### Article 12

Attendance and representation of the shareholder at the Shareholders' Meeting

1. Entitlement to attend the Shareholders' Meeting and exercise voting rights is governed by current legislation.

2. Shareholders may also attend meetings through proxies. The Company may also be notified of the proxy electronically in the manner that will be indicated in the notice of call. The same notice of call may also indicate - in compliance with the current legislation - further methods of electronic notification of the proxy that may be used during the specific Shareholders' Meeting to which the notice refers.

3. The proxy issued is valid for both the first and second call; it cannot be issued with the proxy's name blank and is always revocable, notwithstanding any agreement to the contrary. The representative may be substituted only by the person expressly indicated in the proxy.

4. If the shareholder has granted proxy to a legal entity, the legal representative of the entity shall represent the shareholder at the Shareholders' Meeting. Alternatively, the legal entity may delegate one of its employees or collaborators even if this is not expressly provided for by the proxy.

5. The same person or legal entity may not represent more than twenty shareholders.

6. Proxies may not be granted to employees, members of the Company's Board of Directors and Board of Statutory Auditors. Similarly, proxies may not be granted to subsidiaries, nor to their employees, members of their Boards of Directors and Boards of Statutory Auditors.

#### Article 13

Shareholders' Meeting proceedings: operations

1. The Shareholders' Meeting must be conducted in such a way that all those who have the right to participate may be aware of events in real time, freely form their own opinions and freely express their vote in a timely manner. The manner in which the Shareholders' Meeting is conducted may not conflict with the requirements of correct and complete recording of the proceedings.

2. The Ordinary and/or Extraordinary Shareholders' Meeting may be held, with attendees in multiple locations, near or far, by audio, video or teleconference, provided that the collegial method and the principles of good faith and equal treatment of shareholders are followed and, in particular, provided that: (a) the Chairperson of the Shareholders' Meeting is able to verify the identity and legitimacy of the persons in attendance, govern the proceedings, ascertain and announce the results of the vote; (b) the person taking the minutes is able to adequately follow the events of the meeting that are the object of the minutes; (c) the attendees are able to take part in the discussion and the simultaneous voting on the items on the agenda. The meeting shall be deemed to have been held at the place where the person taking the minutes is present.

#### Article 14

##### Chairperson and Secretary of the Shareholders' Meeting - minute-taking

1. The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors or, failing that, by the most senior in age of the Directors present.
2. If no member of the Board of Directors is present, or if the person appointed according to the above rules is not available, the Shareholders' Meeting shall be chaired by the person elected by the absolute majority of the members present; in the same way the Secretary shall be appointed.
3. The Chairperson of the Shareholders' Meeting ascertains the identity and legitimacy of those present, verifies that the Meeting has been properly constituted, governs its proceedings, establishes the voting procedures in compliance with the law and ascertains the results of voting; the results of these checks must be reported in the minutes.

The resolutions of the Ordinary Shareholders' Meeting must be recorded in minutes signed by the Chairperson and the Secretary. The minutes of the Extraordinary Shareholders' Meeting must be drawn up by a Public Notary.

#### Article 15

##### Transactions with Related Parties

1. The Board of Directors shall adopt procedures to ensure the transparency and substantial correctness of transactions with related parties, in compliance with the legal and regulatory provisions in force at the time.
2. For the purposes of the provisions of these Articles of Association, for the notion of transactions with related parties, transactions of greater significance, the committee of independent directors, equivalent control body, non-related shareholders, etc., reference is made to the procedure for transactions with related parties adopted and published by the Company on its website (the "Procedure") and to the legislation in force at the time on transactions with related parties and management of conflicts of interest.
3. In particular, the transactions of greater significance with related parties that fall within the competence of the Shareholders' Meeting, or that need to be authorised by the latter, submitted to the Shareholders' Meeting in the presence of a contrary opinion of the Committee of Independent Directors or of the equivalent control body, or in any case without taking into account the remarks made by the said committee or control body, are resolved with the majorities established by these Articles of Association, it being understood that the completion of the transaction is prevented if the majority of the non-related voting shareholders cast a vote against the transaction. The transaction is only prevented if the non-related shareholders present at the meeting represent at least 10% (ten percent) of the share capital with voting rights.
4. The Procedure adopted by the Company may also envisage, where allowed that in case of urgency, transactions with related parties may be carried out according to the terms and conditions set out in the legal and regulatory provisions in force at the time and/or in the Procedure, as an exception to the ordinary procedures set out therein.

#### Title V

#### BOARD OF DIRECTORS

#### Article 16

##### Composition and appointment of the Board of Directors

1. The Company is managed by a Board of Directors composed of a minimum of 3 (three) members and a maximum of 9 (nine) members, of which at least 1 (one) meets the independence requirements set out in Art. 148, paragraph 3 of the TUF, as referred to in Art. 147-ter, paragraph 4 of the TUF, and 1 belongs to the less represented gender.
2. Directors remain in office for 3 (three) financial years and may be re-elected in accordance with Art. 2383 of the Italian Civil Code. Their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for the

last financial year of their office.

3. Directors are appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders, in which candidates must be listed, each with a progressive number. Only those shareholders who, alone or together with other shareholders, represent at least 5% of the share capital are entitled to submit lists.

4. Each candidate may appear on only one list under penalty of ineligibility.

5. No shareholder may submit or participate in submitting more than one list, not even through a third party or trust company. In the event that a shareholder has taken part in the submission of more than one list, the submission of these lists shall be invalid if the equity investment of the shareholder is decisive in reaching the required threshold.

6. The lists, together with the professional CV of each appointed person and signed by the shareholders who submitted them, shall be delivered to the Shareholders' Meeting in advance and, at the latest, within 5 (five) days prior to the date of the Shareholders' Meeting convened for the appointment, together with the documentation proving the status of shareholders by those who presented them.

6. Within the same term, the declarations with which the individual candidates accept their candidacy and declare, under their own responsibility, the non-existence of causes of ineligibility and incompatibility provided for by the law, as well as the existence of any requirements prescribed by law and regulations for the members of the Board of Directors, must be filed.

7. Lists submitted without complying with the above provisions shall be considered as not submitted.

8. Candidates indicated in progressive order in the list that obtains the highest number of votes ("Majority List") are elected as members of the Board of Directors in a number equal to the total number of members of the Board of Directors to be elected minus one.

9. Moreover, a Director is elected from the second list that obtained the highest number of votes (the "Minority List") - and that, pursuant to the applicable provisions, is not connected, not even indirectly, with the shareholders who submitted or voted for the Majority List - this being the candidate indicated at number one in such list.

10. Lists that have not obtained a percentage of votes equal to at least half of the percentage required for submitting them will not be taken into account.

11. If multiple lists have obtained the same number of votes, a new vote among these lists takes place, and the candidates of the list that obtains the simple majority of the votes are elected.

12. If the Majority List does not contain a sufficient number of candidates to ensure the achievement of the number of Directors to be elected, it being understood that all the candidates listed therein shall be taken from the Majority List, according to the order in which they are listed, and that one Director shall be taken from the Minority List, pursuant to letter b) above, the appointment of the remaining Directors shall take place by means of a resolution adopted by the Shareholders' Meeting with the majorities required by law.

13. If among the candidates elected according to the aforementioned methods, there is not at least one Director who complies with the independence requirements set out in Art. 148, paragraph 3 of the TUF, the non-independent candidate elected as last in the list that obtained the highest number of votes shall be replaced by the first independent candidate according to the unelected sequential order of the same list or, failing that, by the first independent candidate according to the unelected sequential order of the other lists, according to the number of votes obtained by each of them. This replacement procedure shall be carried out until the Board of Directors is composed of at least one Director who complies with the requirements set out in Art. 148, paragraph 3 of the TUF. If this procedure does not achieve the aforementioned result, the replacement will be carried out by means of a resolution taken by the majority of the Shareholders' Meeting, subject to the submission of candidates who comply with said requirements.

14. In the event that only one list is submitted or in the event that no list is submitted,

the Ordinary Shareholders' Meeting shall appoint the Directors with the majorities required by law.

15. The list voting procedure applies only in the event of the renewal of the entire Board of Directors. If one or more Directors leave office during the year, the others shall replace them by a resolution approved by the Board of Statutory Auditors, provided that the majority is still made up of Directors appointed by the Shareholders' Meeting. The Directors thus appointed shall remain in office until the next Shareholders' Meeting.

If a majority of the Directors appointed by the Shareholders' Meeting ceases to hold office, those remaining in office must promptly call a Shareholders' Meeting to replace the missing Directors. The term of Directors thus appointed shall expire together with those already in office at the time of their appointment.

16. If all Directors cease to hold office, the Shareholders' Meeting for the appointment of the entire Board shall be convened as a matter of urgency by the Board of Statutory Auditors; in the meantime, the Board of Statutory Auditors may carry out ordinary administration activities.

16. Failure to meet the requirements of the law shall constitute cause for disqualification of the Director.

#### Article 17

##### Board of Directors' Meetings

1. The Board of Directors shall meet at the company headquarters or elsewhere, as often as the Chairperson deems necessary and when requested in writing by at least two or more of its members or by the Board of Statutory Auditors.

2. The calling can be made by the Chairperson or, in case of impediment, by the Deputy Chairperson or, in case of impediment of the latter, by the most senior Director.

3. The calling with indication of the day, place, time and matters to be dealt with, must be made in writing and must be sent at least 5 (five) days prior to the meeting, except in cases of urgency for which a shorter period may be observed, but no less than 2 (two) days. The calling may be sent by e-mail, fax or any other method that guarantees proof of receipt.

4. The Board of Directors is validly constituted if all the Directors in office and all the members of the Board of Statutory Auditors are present, even in the absence of formal calling.

#### Article 18

##### Chairpersonship and minutes of Board of Directors' meetings

1. The Board of Directors shall elect a Chairperson from among its members, when not appointed by the Shareholders' Meeting. The Board of Directors may appoint from among its members a Deputy Chairperson to perform the duties of the Chairperson in the event of their absence or impediment.

2. The meetings of the Board of Directors are chaired by the Chairperson and, in their absence, by the Deputy Chairperson - if appointed - or, in the absence of the latter, by the most senior Director.

3. The Board of Directors may appoint a Secretary, who may or may not be one of its members, and may determine their remuneration.

4. The resolutions of the Board of Directors and of any board Committees are recorded in minutes that are transcribed in a specific book, kept in accordance with the law, and signed by the Chairperson of the meeting and the Secretary. Copies or extracts of the minutes may be issued in accordance with the law.

#### Article 19

##### Resolutions of the Board of Directors

1. In order for the Board's resolutions to be valid, the majority of the Directors in office must be present; they can also take part in the meetings through telecommunication

systems (audio or video), under the same conditions set out for the Shareholders' Meeting.

2. Resolutions shall be passed by a majority vote of the Directors present; in the event of a tie, the vote of the person chairing shall prevail.
3. Votes may not be cast by representation or proxy.

#### Article 20

##### Responsibilities and powers of the Board of Directors

1. The Board of Directors is vested with the broadest powers for the ordinary and extraordinary administration of the Company and, more specifically, has the power to carry out all the acts it deems appropriate for the implementation and achievement of the corporate purposes, with the sole exception of those acts which the law and the Articles of Association reserve for the Shareholders' Meeting.

#### Article 21

##### Delegated bodies

1. With the exception of those powers that cannot be delegated by law, the Board of Directors can delegate its own powers and authorities to one or more Chief Executive Officers, determining the limits of the delegation and the related remuneration.
2. The Chief Executive Officer shall also report on the activities carried out to the Board of Directors at least every 3 (three) months and in any case whenever the Board of Directors so requests.
3. The Board of Directors can also appoint, among its members, an Executive Committee, delegating its own powers and attributions to the same; all within the limits provided for by Art. 2381 of the Italian Civil Code.
4. In addition to one or more Chief Executive Officers, the Board of Directors may appoint directors, managers and designate special attorneys for specific acts or categories of acts, establishing their powers and remuneration.
5. The Board of Directors may also set up one or more special, technical or administrative committees, calling upon persons who are not members of the Board to take part in them, determining their powers and any remuneration.

#### Article 22

##### Power of representation

1. The legal representation of the Company before any judicial or administrative authority and before third parties, as well as the corporate signature, shall be vested in the Chairperson of the Board of Directors as well as, within the limits of the powers delegated to them, in the Directors with Board proxy pursuant to Art. 2381 of the Italian Civil Code,

with the right for all to appoint special attorneys for specific deeds or categories of deeds.

2. Representation of the Company in liquidation shall be vested in the liquidator or the Chairperson of the Board of Liquidation and any other members of the Board in the manner and within the limits set forth in the appointment.

#### Article 23

##### Remuneration of the Directors

1. Members of the Board of Directors are entitled to a fixed annual remuneration to be determined by the Shareholders' Meeting at the time of their appointment.
2. The Board of Directors shall determine how to allocate among its members the approved remuneration referred to in point 23.1 above, unless the Shareholders' Meeting provides for this directly.
3. The remuneration of Directors holding special offices is established by the Board of Directors after hearing the opinion of the Board of Statutory Auditors.



Title VI  
BOARD OF STATUTORY AUDITORS - STATUTORY AUDIT

Article 24

Board of Statutory Auditors

1. The Shareholders' Meeting elects the Board of Statutory Auditors made up of three standing members and two alternate members; they shall remain in office for three years and may be re-elected. The Shareholders' Meeting also appoints the Chairperson of the Board of Statutory Auditors and establishes their remuneration for the entire duration of the appointment.

All the provisions of the Italian Civil Code apply to this body.

2. The statutory auditors' terms of office expire on the date of the Shareholders' Meeting called to approve the financial statements for their third year in office. Termination of statutory auditors due to expiry of term takes effect when the Board of Statutory Auditors is reconstituted.

3. The Board of Statutory Auditors is appointed by the Ordinary Shareholders' Meeting on the basis of lists submitted by the shareholders, in which the candidates are listed in sequential order and in a number not exceeding the members to be elected. The procedures set forth in Art. 16 of these Articles of Association shall apply to the submission and filing of lists.

4. The lists are divided into two sections: one for candidates for the office of standing auditor and the other for candidates for the office of alternate auditor. The first of the candidates in each section must be entered in the register of statutory auditors and have exercised the activity of statutory auditing for a period of not less than three years. The election of the members of the Board of Statutory Auditors is carried out as follows:

a) the majority of standing and alternates auditors to be elected are taken from the list that obtained the highest number of votes cast (the "Majority List"), according to the order in which they were submitted, except for one.

b) the remaining standing auditor and the remaining alternate auditor are taken from the second list that obtained the highest number of votes and that is not connected, directly or indirectly, with the shareholders who submitted the list that obtained the highest number of votes (the "Minority List").

The Chairperson of the Board of Statutory Auditors is the standing auditor taken from the Minority List pursuant to letter b) above; in the case of replacement of the Chairperson, the office is taken by the alternate auditor taken from the Minority List pursuant to letter b) above.

5. If all statutory auditors are taken from a single list, the first candidate on that list shall be appointed Chairperson.

6. Throughout their term of office, statutory auditors must meet the requirements set out in Art. 2399 of the Italian Civil Code. If these requirements are no longer met, the statutory auditor is immediately removed from office and replaced by the most senior alternate auditor.

7. The Board of Statutory Auditors shall meet at least every 90 (ninety) days at the initiative of any of its members. Meetings may also be held with the aid of telematic means, in accordance with the procedures set out in Art. 13 of these Articles of Association.

Article 25

Independent Auditors

The statutory audit of the Company's accounts is entrusted to independent auditors or to an auditing firm registered in the appropriate register pursuant to the provisions in force.

Title VII  
FINANCIAL STATEMENTS - DISSOLUTION  
Article 26

Financial statements and profits

1. The fiscal year shall end on thirty-first of December of each year. At the end of each year, the Board of Directors shall, in accordance with the requirements of the law, draft financial statements.
2. The net profit for the year is allocated as follows:
  - a) 5% (five percent) to the legal reserve in accordance with the terms and conditions set forth in Art. 2430 of the Italian Civil Code;
  - b) the remainder at the disposal of the Shareholders' Meeting for the allocation of dividends to shareholders or for other purposes.
3. Dividends not claimed by the day on which they became due are forfeited in favour of the Company in accordance with the provisions of the Italian Civil Code.

Article 27

Withdrawal, dissolution and liquidation of the Company

1. Shareholders have the right to withdraw only and exclusively in the cases provided for by paragraph 1 of Art. 2437 of the Italian Civil Code.
2. In the event of dissolution of the Company, the Shareholders' Meeting shall determine the manner of liquidation and appoint one or more liquidators, establishing their powers and remuneration, in compliance with Art. 2487 of the Italian Civil Code.

Electronic copy conforming to the original document

in paper format, pursuant to Art. 23, paragraphs

3, 4 and 5 of Italian Legislative Decree 82/2005, which is transmitted for use in the Business

Register.

Stamp duty paid pursuant to Italian Decree 22/02/2007

through M.U.I.

