

**PROCEDURE REGULATING RELATED-PARTY TRANSACTIONS
OF TAKE OFF S.p.A.**



(Document approved by the Board of Directors of Take Off S.p.A. at the meeting of 12 October 2021)

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Article 1

Introduction

- 1.1. In compliance with the provisions of art. 13 of the Euronext Growth Milan Issuers' Regulation adopted by Borsa Italiana S.p.A., on 1 March 2012, as subsequently amended and integrated ("Euronext Growth Milan Issuers' Regulation"), this procedure ("Procedure"), was adopted pursuant to art. 2391 -*bis* of the Italian Civil Code, art. 1 of the Provisions on related parties approved by Borsa Italiana in 2019 as subsequently amended and integrated, for the Related-Party Transactions carried out by companies listed on the Euronext Growth Milan ("Provisions on Related Parties") and art. 10 of the regulation carrying provisions on Related-Party Transactions adopted by Consob with resolution No. 17221 of 12 March 2010, as subsequently amended and integrated ("Related-Party Regulation"). This procedure sets the rules for the approval and execution of the Related-Party Transactions carried out by Take Off S.p.A. ("Take Off" or "Company"), directly or through Subsidiaries, to ensure their transparency and fairness, both substantial and procedural.
- 1.2. The Procedure was approved by the Board of Directors of the Company in the meeting of 12 October 2021 and will come in force with the admission to trading of the shares of the Company on Euronext Growth Milan - Mercato Alternativo del Capitale, the multilateral trading system organised and managed by Borsa Italiana ("Euronext Growth Milan"), after favourable opinion of the Independent Directors (as defined below).
- 1.3. For all matters not expressly regulated by this Procedure, reference should be made to the provisions of the Related-Party Regulation (as applicable to the Company in compliance with the provisions of the Euronext Growth Milan Issuers' Regulation).
- 1.4. Any change made to the Related-Party Regulation (as applicable to the Company in compliance with the provisions of the Euronext Growth Milan Issuers' Regulation) - in particular With regard to the definitions of "Related-Party Transactions", "Most Significant Related-Party Transactions" and "Related Parties" (as defined below) - is understood to be automatically adopted in this Procedure and the provisions referring to this change are changed as a result.

Article 2

Definitions

- 2.1. In addition to the definitions provided in other articles, the following definitions apply for the purposes of the Procedure:
 - "Independent Directors" means the directors meeting the independence requirements specified by art. 148, par. 3, of the Consolidated Finance Law (as defined below) and any additional requirement specified by sector-specific regulations that may apply because of the activity performed by the Company.
 - "Unrelated Directors" means the directors of the Company other than the counterparty of a given transaction and the related parties of this.
 - "Article" means the corresponding article in the Procedure.
 - "Borsa Italiana" means Borsa Italiana S.p.A.

“Board of Statutory Auditors” means the board of statutory auditors of the Company in office at the time.

“Related-Party Transactions Committee” or “Committee”: means the committee consisting of all Independent Directors in office at the time, being understood that, if the Board of Directors includes a single Independent Director, the Committee shall be understood to be validly convened with the sole presence of this Independent Director and with the intervention of one of the Equivalent Controls set forth in article 6 of this Procedure;

“Conditions Equivalent to Market or Standard Conditions” means the conditions equivalent to those usually applied to unrelated parties for transactions of a corresponding nature, entity or risk, or based on regulated tariffs or regulated prices.

“Board of Directors” means the board of directors of the Company in office at the time.

“Control” means the power to set the financial and management policies of an entity in order to obtain benefits from its activity.

Control is assumed when a party holds, directly or indirectly through its subsidiaries, more than half of the voting rights of an entity unless, in exceptional cases, it can be clearly demonstrated that such possession does not represent control.

There is control also when a party holds half, or less, of the voting rights that can be exercised at the shareholders' meeting if this has:

- i. the control of more than half of the voting rights by virtue of an agreement with other investors;
- ii. the power to set the financial and management policies of the entity by virtue of a partnership or an agreement;
- iii. the power to appoint or dismiss the majority of the members of the board of directors or the equivalent corporate governance body, and control of the entity is held by that board or body;
- iv. the power to exercise the majority of voting rights at the meetings of the board of directors or the equivalent corporate governance body, and the control of the entity is held by that board or body.

“Subsidiary” means a company subject to Control.

“Key Managers” means the parties that have the power and the responsibility, direct or indirect, for planning, directing and controlling the activity of the Company, including the directors (executive or not) of the Company.

“Significant Interests” means those interests identified with the Consob Communication DEM/10078683 of 24 November 2010 (and later Consob communications), being understood that significant interests do not include interests deriving from the mere sharing of one or more directors or other Key Managers between the Company and the Subsidiaries or the Affiliates and that, in any case, there are significant interests of other Related Parties of the Company (i) if one or more directors or Key Managers of the Company benefit of incentive plans based on financial instruments or in any case on variable remunerations depending on the performance of the Subsidiaries or Affiliates with which

the transaction is performed and (ii) if the party that, also indirectly, controls the Company has in the Subsidiary or Affiliate with which the transaction is performed an equity holding with effective weight greater than the effective weight of the equity holding held by the same party in the Company.

“Related-Party Transaction(s)” or “Transaction(s)” means any transfer of resources, services or obligations between the Company and one or more Related Parties, whether with or without consideration. By way of example, and not limited to, the following operations fall into this category, when carried out with one or more Related Parties: (i) mergers, spin-offs by incorporation or spin-offs in a strictly non-proportional sense; (ii) deeds of disposal, even free of charge, of securities and property; (iii) the performance of works and services; (iv) the granting or obtaining of loans and guarantees; and (v) any decision related to the allocation of remuneration and economic benefits, in any form, to the members of the administration and control bodies.

“Transactions of Minor Value” means the Related-Party Transactions that, individually, have a value not exceeding Euro 50,000.00 if the Related Party is a natural person (including professional associations of which the Related Party is part or companies referable to this) or not exceeding Euro 100,000.00 if the Related Party is a party other than a natural person.

“Most Significant Transactions” means the “most significant transactions” as identified based on the criteria indicated in Annex 2 of the Provisions on Related Parties.

“Less Significant Transactions” means all Related-Party Transactions other than the Most Significant Transactions and the Transactions of Minor Value.

“Ordinary Transactions” means the transactions that fall in the ordinary performance of the business activity and the related financial activity of the Company.

“Delegated Body” means the Chief Executive Officer of the Company or each of the directors to whom the Board of Directors has delegated some of its functions pursuant to art. 2381, par. 2, Italian Civil Code.

“Paragraph”: means a specific paragraph in the Article of the Procedure.

“Related Parties” means the parties indicated in Annex I of the Related-Party Regulation in force at the time and, in particular, those who:

- a. directly or indirectly, also through subsidiaries, trustees or intermediaries: (i) controls the Company, are controlled by this or are subject to common control; (ii) holds an equity holding in the Company that makes it possible to exercise a significant influence on the latter; (iii) exercises the control on the Company together with other parties;
- b. are affiliates of the Company;
- c. are joint ventures in which the Company is a participant;
- d. are one of the Key Managers of the Company or its parent company;
- e. are close family members of one of the parties indicated under (a) or (d);
- f. are entities in which one of the parties indicated under (d) or (e) exercises the control, joint control or significant influence or holds, directly or indirectly, a significant share, in any case no less than 20% of the voting rights;

- g. are supplementary pension funds, collective or individual, Italian or foreign, set up in favour of the employees of the Company or of any other entity related to this.

For the definition of the concepts of “control”, “joint control”, “significant influence”, “close family member”, “subsidiary” “affiliate” and “joint venture” reference should be made to the Related-Party Regulation.

“Equivalent Controls” means the controls indicated in Article 6 that the Company must adopt for the purposes of the operation of this Procedure if – in regard to a certain Related-Party Transaction – is not possible to set up the Related-Party Transactions Committee according to the rules set for its composition.

“Unrelated Shareholders” means the parties entitled to vote other than the counterparties of a certain transaction and the parties related both to the counterparty of a certain transaction and to the Company.

“Affiliate” means “affiliated company” as defined in the Related-Party Regulation in force at the time.

“Subsidiary” means “subsidiary company” as defined in the Related-Party Regulation in force at the time.

“Consolidated Finance Law” means Legislative Decree no. 58, 24 February 1998, as subsequently amended and integrated.

Article 3

Identification of related parties

- 3.1. For the purposes of the Procedure, the Company shall create a special register listing Related Parties (“Related Party Register”), which shall be updated every time it is believed to be necessary, by the relevant corporate function.

Article 4

Related-Party Transactions Committee

- 4.1. The Related-Party Transactions Committee consists of all Independent Directors of the Company in office at the time that are not related to the specific Related-Party Transaction, being understood that – whenever the Board of Directors includes a single Independent Director – the Related-Party Transactions Committee shall be deemed correctly formed with the presence of the Independent Director and the Chairman of the Board of Statutory Auditors.
- 4.2. The Related-Party Transactions Committee meets whenever it deems it appropriate and on request of the Chairman of the Board of Directors in regard to a specific Related-Party Transaction. The call notice must provide the day, time and place of the meeting and a summary description of the Related-Party Transaction to be discussed.
- 4.3. The parties identified as members of the Related-Party Transactions Committee must promptly disclose any relations in regard to the specific Related-Party Transaction, to allow the application of Equivalent Controls as set forth in Article 6.

- 4.4. The meetings of the Related-Party Transactions Committee may also be held through video/audio conference or by consultation in writing. The decision is taken with the approval in writing by the majority of the members of the Committee (and to the unanimity if the Committee consists of only two members).

Article 5

Less Significant Transaction

- 5.1. The Related-Party Transactions Committee, after receiving in good time complete and suitable information on the characteristics of the Less Significant Transaction planned by Take Off, provides a reasoned, non-binding opinion on the interest of the Company in the execution of the transaction as well as on the convenience and substantial fairness of its conditions. If the Less Significant Transaction submitted to the Committee is concluded at Market or Standard Conditions, the information sent to the Committee must include objective supporting evidence in this regard.
- 5.2. If deemed necessary or appropriate, the Related-Party Transactions Committee may make use, to issue its opinion, of the advice of one or more independent experts of its choice. The costs and expenses for the consulting services provided by the experts – which shall in any case be negotiated together with the Delegated Body – shall be borne by the Company up to a maximum amount, for each Transaction, not exceeding 10% of the countervalue of the Transaction.
- 5.3. The approval of the Related-Party Transactions pertains *(i)* to the Delegated Body, in compliance with the delegated powers, *(ii)* to the Board of Directors or the Shareholders' Meeting according to the provisions of the law and the Articles of Association.
- 5.4. If the Transaction pertains to the Board of Directors or the Delegated Body, the minutes of the resolutions for the approval of the Less Significant Transaction must carry suitable evidence of the interest of the Company to the execution of the Transaction as well as the convenience and substantial fairness of its conditions. If the Board of Directors or the Delegated Body disagrees with the opinion of the Related-Party Transactions Committee, it shall duly indicate the reasons for its decision.
- 5.5. The Delegated Body provides to the Board of Directors and to the Board of Statutory Auditors, at least once a quarter, a special report on the execution of the Transactions. This regular report must indicate at a minimum: *(i)* the counterparty with which each Transaction was carried out; *(ii)* a summary description of the characteristics, methods, terms and conditions of each Transaction; and *(iii)* the reasons for each Transaction and the interests connected to this as well as the effect from the economic and financial point of view.
- 5.6. In any case, the Board of Directors shall take the resolutions on the Related-Party Transactions in which the Delegated Body has an interest on its own behalf or on behalf of third parties, being understood the need to fulfil the abstention obligation set forth in art. 2391 of the Italian Civil Code.
- 5.7. In compliance with the combined provisions of art. 13 of the Euronext Growth Milan Issuers' Regulation and art. 10 of the Related-Party Regulation, the Company makes use of the option to apply to the Most Significant Related-Party Transactions the procedure specified

for the Less Significant Related-Party Transaction. The rules set forth in this Article 5 shall therefore fully apply also to the Most Significant Transactions, without prejudice to the provisions of Article 8.

- 5.8. If, based on provisions of the law or the Articles of Association, the Related-Party Transactions pertain to the Shareholders' Meeting or must be authorised by this, if the Board of Directors decides to submit to the Shareholders' Meeting a Most Significant Related-Party Transaction despite the contrary opinion or in any case without taking into account the comments made by the Related-Party Transactions Committee, this transaction cannot be completed if the majority of the Unrelated Shareholders attending the Shareholders' Meeting votes against the Related-Party Transaction, provided however that these Unrelated Shareholders represent at least 10% of the share capital with the right to vote.

Article 6

Equivalent Controls

- 6.1. If one or more members of the Related-Party Transactions Committee is found to be a Related Party in a transaction, the decision on this transaction is taken with the majority of the unrelated members of the Committee.
- 6.2. If a Related-Party Transactions Committee cannot be set up in a collegial form, the opinion set forth in Paragraph 5.1 above is issued by the Board of Statutory Auditors or by an independent expert identified by the Board of Directors among parties of recognised professionalism and competence on the issues in question, whose independence and absence of conflicts of interest are assessed in compliance with the provisions of the Related-Party Regulation.

Article 7

Approval of framework resolutions

- 7.1. The Procedure allows framework resolutions providing for the execution by the Company, directly or through Subsidiaries, of multiple homogeneous Transactions with certain categories of Related Parties, each time identified by the Board of Directors.
- 7.2. The framework resolutions shall have validity of up to one year and shall indicate, with sufficient precision, the Transactions concerned, the expected maximum amount of the Transactions to be carried out in the reference period, and the reasons for the conditions specified for these Transactions.
- 7.3. The provisions set forth in Article 5 shall apply to the framework resolutions, with the necessary changes, according to the expected maximum amount of the homogeneous Transactions object of the specific framework resolution, considered as a whole.
- 7.4. If the maximum amount of the transactions is expected to overshoot the threshold for the identification of Most Significant Transactions as specified in Annex 2 of the Provisions on Related Parties, the Company, on approval of the framework resolution, shall publish an Information Document pursuant to Article 8.

- 7.5. The Delegated Body provides to the Board of Directors, at least every 3 months, a full report on the execution of the framework resolutions in the reference quarter.

Article 8

Disclosure of Most Significant Transactions

- 8.1. When Most Significant Transactions are carried out by the Company or its Subsidiaries, the Company issues an Information Document in compliance with Annex 3 of the Provisions on Related Parties ("Information Document").
- 8.2. The Information Document is made available to the public at the registered office and on the Company's website within 7 days from the approval of the Transaction by the competent body or, if the competent body decides to make a contractual proposal to a Related Party, from the moment in which the contract even preliminary, is concluded according to the applicable laws and regulations. If the Shareholders' Meeting must resolve or authorise the transaction, the Information Document shall be made available within 7 days from the approval of the proposal to be submitted to the Shareholders' Meeting. Within the same term the Company shall make available to the public, enclosed to the Information Document or on its website, the opinions provided by the Related-Party Transactions Committee or by the independent experts appointed. With regard to the opinions of independent experts, the Company may choose, motivating this choice, to make public only the elements indicated in Annex 3 of the Provisions on Related Parties.
- 8.3. If, during the year, the Company carries out with a Related Party, or with parties related both to the latter and to the Company, Transactions that are homogeneous or executed in execution of a single purpose which, even if they cannot be individually qualified as Most Significant Transactions, if considered all together exceed the significance thresholds set forth in Annex 2 of the Provisions on Related Parties, Take Off shall prepare an Information Document.
- 8.4. If the overshooting of the significance thresholds is the result of the combination of transactions set forth in Paragraph 8.3 above, the Information Document shall be made available to the public, with the procedure indicated in Paragraph 8.2 above, within 15 days from the approval of the transaction or the conclusion of the agreement that results in the overshooting of the threshold significance, and shall contain information, which may be aggregated by homogeneous Transactions, on all transactions considered for the purposes of the calculation.
- 8.5. If, in regard to a Most Significant Transaction, the Company is also required to prepare an Information Document pursuant to art. 12, 14 and 15 of the Euronext Growth Milan Issuers Regulation, the Company may publish a single document with the information requested pursuant to Article 8 and the aforementioned provisions of the Euronext Growth Milan Issuers' Regulation. In this case, the document is made available to the public, with the procedures indicated in Paragraph 8.2 above, in the shortest term among those specified by each of the applicable provisions.

Article 9

Regular reports

- 9.1. If a Related-Party Transaction represents price-sensitive information pursuant to art. 7 of Regulation (EU) n. 596/2014, its public disclosure shall indicate *(i)* that the counterparty of the Transaction is a Related Party and the nature of the relationship; *(ii)* the name of the counterparty of the Transaction; *(iii)* whether the Transaction may be classified as a Most Significant Transaction and, if applicable, whether any Information Document shall be subsequently published; *(iv)* the procedure that was or shall be followed for the approval of the Transaction and whether this falls among the cases of exclusion set forth in Article 12 and *(v)* whether the Transaction was approved despite the contrary opinion of the Independent Directors.

Article 10

Transactions carried out through subsidiaries

- 10.1. The provisions of Article 5 and Article 8 also apply to Related-Party Transactions carried out through Subsidiaries.
- 10.2. Before carrying out a transaction the Subsidiary, by virtue of its internal organisation, verifies whether the counterparty falls among the Related Parties and whether the Transaction is a Transaction of Minor Value or exempt pursuant to the Procedure. The Subsidiary then promptly informs the Delegated Body of the parent company, sending to this the information and documentation necessary to activate the Procedure.
- 10.3. The Related-Party Transactions Committee issues its opinion in good time to allow to the competent body both of the Company and of the Subsidiary to review and approve the Transaction.
- 10.4. After the authorisation or review by the competent body of the Company, the Delegated Body shall inform promptly the Delegated Body of the Subsidiary.
- 10.5. After the approval of the transaction or its execution by the Subsidiary, the Delegated Body of the Subsidiary shall: *(i)* promptly provide to the Company the information necessary to fulfil the reporting obligations set by the applicable legal provisions; and *(ii)* prepare a specific report for the first possible meeting of the Board of Directors of the Company.

Article 11

Direction and coordination

- 11.1. If the Company is subject to direction and coordination, in the Related-Party Transactions affected by this activity, the opinion set forth in Article 5.1 shall indicate in detail the reasons for and convenience of the Transaction, if appropriate also in the light of the overall result of the direction and coordination activity or of transactions aimed at fully eliminating the damage deriving from the individual Related-Party Transaction.

Article 12

Exclusions

- 12.1. The Procedure does not apply to:
- a. resolutions of the Shareholders' Meeting related to the fees due to the members of the Board of Directors and the executive committee – if appointed – (set forth in art. 2389, par. 1, of the Italian Civil Code) and to the resolutions on the remuneration of the directors assigned special duties included in the total amount for the remuneration of all directors previously agreed by the Shareholders' Meeting as set forth in art. 2389, par. 3, of the Italian Civil Code;
 - b. Transactions of Minor Value;
 - c. the remuneration schemes based on financial instruments approved by the Shareholders' Meeting and corresponding executive transactions;
 - d. resolutions, other than those indicated in a) above, on remuneration of the directors assigned special mandates as well as of the other Key Managers provided that the requirements set forth in art. 7, par. 3, letter b), of the Provisions on Related Parties are met;
 - e. Ordinary Transactions that are concluded at Conditions Equivalent to Market or Standard Conditions. If the Ordinary Transactions exceed the amount limits specified for the Most Significant Transactions, the Company, without prejudice to the obligations set forth in Paragraph 8 above, indicates in the management report the counterparty, object and consideration of the Most Significant Transactions concluded during the year, making use of the exclusion specified in Article 12;
 - f. resolutions of the Shareholders' Meeting on the fees due to the members of the Board of Statutory Auditors (set forth in art. 2402 of the Italian Civil Code);
 - g. Related-Party Transactions with or among Subsidiaries, also jointly, as well as those with Affiliates, if there are no Significant Interests of other Related Parties of the Company in the Subsidiaries or Affiliates that are counterparties of the transaction;
 - h. urgent Transactions that do not fall within the area of competence of the Shareholders' Meeting or do not need to be authorised by this, subject to the introduction of a special clause in the Articles of Association, provided that the requirements set forth in art. 13 of the Related-Party Regulation are met.

Article 13

Monitoring the procedure

- 13.1. The Board of Statutory Auditors ensures the Procedure complies with the principles indicated by the Related-Party Regulation and is complied with, reporting to the Shareholders' Meeting pursuant to art. 2429, par. 2, Italian Civil Code.

Article 14

Changes

- 14.1. Changes to the Procedure are resolved by the Board of Directors after hearing the favourable opinion of a committee, which may be set up for the purpose, consisting of Independent Directors alone. If there is a single Independent Director in the Board of Directors, the resolutions are approved after hearing the favourable opinion of the Independent Director in office and the Chairman of the Board of Statutory Auditors. If there is no Independent Director in the Board of Directors, the Equivalent Controls shall apply.