

TAKE OFF: THE BOD ACKNOWLEDGES RESIGNATION OF MR. FABBIAN AND RESOLVES TO APPOINT COSTANTINO NATALE BY CO-OPTIONATION

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CONVENED FOR THE TRANSFER OF THE COMPANY HEADQUARTERS TO MILAN

THE GROUP STRENGTHENS ITS ORGANISATIONAL STRUCTURE: PAOLO MONGELLI APPOINTED *CHIEF FINANCIAL OFFICER*, DAVIDE PICCINNO APPOINTED *IR MANAGER*

Monopoli (BA), 3 December 2021

The Board of Directors of **TAKE OFF** (TKO:IM), a company operating in the retail trade of clothing and accessories for adults and children, met today under the chairmanship of Aldo Piccarreta.

Appointment by co-optation of Costantino Natale

The Board, having acknowledged the resignation of the independent director Valentino Fabbian, submitted today with immediate effect due to unexpected personal and professional commitments, resolved to appoint Costantino Natale as Director, by co-optation pursuant to Art. 2386, paragraph 1 of the Italian Civil Code, who will remain in office until the next Shareholders' Meeting.

Born in 1978, Costantino Natale graduated with honours in Economics from the University of Bari in 2002. Following a stint at Auchan, he held the role of Head of Sales of Italcodes S.r.l. (2003) and then Head of Sales and Marketing at Finlogic SpA, now listed on Euronext Growth Milan, until 2008, the year in which he took up the role of Chairman and Chief Executive Officer. He was an active part of the Company's production growth project from 2009 to 2014, directly overseeing the launch of the production facility in Lombardy and creating a structured sales network organisation.

Based on the communications made to the Company and to the public, Valentino Fabbian and Costantino Natale do not currently hold, either directly or indirectly, any Take Off S.p.A. ordinary shares.

The Company thanks Valentino Fabbian for his dedication and contribution to the Company and the Group during the period in which he held the position of Independent Director.

Transfer of the company headquarters and calling of the Ordinary and Extraordinary Shareholders' Meeting

Finally, the Board of Directors resolved to propose to the Extraordinary Shareholders' Meeting of Take Off S.p.A. that the registered office be moved to Via Montenapoleone 8, Milan. This proposal stems from the desire to provide the Company with a location of greater standing and in a setting characterised by the presence of the main internationally renowned luxury brands; furthermore, in light of the listing of the Group on Euronext Growth Milan, the move of the registered office to Milan will help create business opportunities with the most important players in the sector.

The Shareholders' Meeting of Take Off S.p.A. is convened in ordinary and extraordinary sessions for 20 December 2021 at 3:00 p.m. on first call and for 21 December 2021 at 11:00 a.m. on second call, at the Company's operating headquarters in Via Baione 272/D, Monopoli (BA), to discuss and resolve on the following agenda:

Ordinary session

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

Extraordinary session

1. Amendment of Article 2 of the Articles of Association and consequent relocation of the headquarters.

The documentation relating to the items on the agenda will be made available to the public at the company's headquarters and on the website www.takeoffoutlet.com, Investor Relations/Shareholders' Meetings section, within the terms set out by current legislation.

Appointment of Chief Financial Officer and IR Manager

The Company also announces the appointment of Paolo Mongelli as the new *Chief Financial Officer* of the Company and Davide Piccinno as *Investor Relations Manager*. These appointments are part of the process of strengthening the organisational structure and managerial roles, with the aim of expanding skills in line with the Group's growth strategy.

Paolo Mongelli, born in 1992, graduated with honours in Economics and Management at the University of Bari, has gained significant experience as an auditor first in Deloitte & Touche and then in Ernst & Young, dealing with major industrial companies.

TAKE OFF is also assisted by IR Top Consulting as IR Advisor.

The **TAKE OFF Group** (TKO:IM – ISIN IT0005467425) operates in the retail trade of clothing and accessories for adults and children, with a presence throughout the country in 143 stores, of which 26 are directly managed and 117 under franchise agreements. It pursues a strategic development project based on the expansion of points of sale by leveraging 5 competitive advantages: knowledge of the preferences of a wide category of customers, strong focus on the customer experience, high operational competence, strong relationships with suppliers and effective purchasing policies.

The parent company Take Off S.p.A. is Italy's leading outlet chain with own and third-party brand products. In addition to distributing internationally renowned brands, it offers a «fashion boutique» shopping experience through a wide portfolio of proprietary brands aimed at both male (Andrea Maggi Milano, Henry Smith London, 121) and female (Gaia Galli Milano, Stella Berg, Yuko Hayate Tokyo) consumers. With 31 points of sale, of which 26 are directly managed and 5 under franchise agreements, it boasts an innovative business model based on discounting and inventory management, thanks to the «active» management of logistics and a database of approximately 147 thousand affiliated customers. In 2021, it unveiled the proprietary e-commerce channel as a tool for maximising brand reach.

The subsidiary Over S.p.A., with 112 points of sale exclusively under franchise agreements and a database of 261 thousand customers, produces own-brand products for children up to 14 years of age: the Overkids brand combines high quality with affordable prices, allowing the Group to serve customers of all age groups, increasing their loyalty rate.

The business model is characterised by a flexible cost structure and a strong cash generation that contributes to a solid financial position: the Group closed 2020 with Revenues of Euro 21 million, an EBITDA margin of 31% and a cash positive Net Financial Position of Euro 1.7 million.

Press release available on www.1info.it and www.takeoffoutlet.com

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