

## EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA

### Ordinary and Extraordinary Shareholders' Meeting

20 December 2021 – 1<sup>st</sup> call

21 December 2021 – 2<sup>nd</sup> call

**Take Off S.p.A.**

Via di Novella 22 – 00199 Rome

Tax Code and VAT No.: 04509190759

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF TAKE OFF S.P.A. ON THE PROPOSALS CONCERNING THE ITEMS ON THE AGENDA OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CONVENED FOR 20 DECEMBER 2021, ON FIRST CALL, AND FOR 21 DECEMBER 2021, ON SECOND CALL

Dear Shareholders,

The Board of Directors convened the Ordinary and Extraordinary Shareholders' Meeting to submit the following proposals for your approval:

### 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*

#### Ordinary session

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

Dear Shareholders,

With reference to the first item on the agenda, the Board of Directors of Take Off S.p.A. (the "Company") called you to an Ordinary Shareholders' Meeting to resolve on the appointment, pursuant to Art. 2386 of the Italian Civil Code, of Costantino Natale.

First of all, it should be noted that, on 3 December 2021, the Independent Director Valentino Fabbian resigned with immediate effect due to personal and professional commitments. On the same date, the Board of Directors also decided to appoint by co-optation Costantino Natale pursuant to Art. 2386 of the Italian Civil Code and Art. 18 of the Articles of Association.

In this regard, it should be noted that, in compliance with the provisions of the aforementioned Art. 2386, the directors appointed by the Board by co-optation "*shall remain in office until the next Shareholders' Meeting*".

Therefore, in view of the need to resolve on the appointment of a new Director, the Board of Directors proposes to the Shareholders' Meeting to appoint, and therefore confirm, Costantino Natale as member of the Board of Directors.

It should be noted that Costantino Natale declared that he complies with the requirements of professionalism and integrity set out in the Euronext Growth Milan Issuers' Regulation; for further information, reference should be made to the *curriculum vitae* of Costantino Natale, as well as to the statement issued by him concerning the possession of the aforementioned requirements and, in the event of appointment, the acceptance of the position, which is available together with this report in Annexes 1 and 2.

The Director thus appointed will hold office until the date of approval of the financial statements for the year ending 31 December 2023, in line with the Directors currently in office.

Since it is not a question of renewing the entire Board of Directors, the list voting procedure is not applied for the appointment of the new Director. Therefore, the appointment of the Director will be carried out by means of a resolution of the Shareholders' Meeting according to the majorities required by law, in compliance with the provisions of Art. 16 of the Articles of Association.

In light of the above, with regard to this item on the agenda, the Board of Directors therefore submits the following proposed resolution for your approval:

*"The Ordinary Shareholders' Meeting of Take Off S.p.A.,*

- having heard the Chairperson's presentation;*
- having noted the explanatory report of the Board of Directors;*
- having acknowledged the documentation attesting to the requirements provided for by law and by the Articles of Association with reference to Costantino Natale;*
- having acknowledged the need to proceed with the appointment of a new member of the Board of Directors and deemed it advisable to confirm the nomination proposed by the Board of Directors*

**resolves**

- 1. to appoint Costantino Natale as Director of the Company, born in Grumo Appula (BA) on 11 June 1978, Tax Code NTLCTN78H11E223D, whose appointment will end upon expiry of the term of office of the current Board of Directors, i.e. on the date of the Shareholders' Meeting called to approve the financial statements for the year 2023;*
- 2. to grant a mandate to the Chairperson of the Board of Directors, with the right to sub-delegate, to be responsible for all performance and formalities relating to communication, filing and publication inherent to the aforementioned resolution, pursuant to applicable regulations".*

\* \* \*

### Extraordinary session

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

Dear Shareholders,

With reference to the first item on the extraordinary meeting agenda, the Board of Directors of the Company called you to the Shareholders' Meeting in order to deliberate on the amendment of Art. 2 ("*Registered office*") of the Articles of Association in order to proceed with the transfer of the company headquarters from its current location – which, we remind you, is in Rome, Via di Novella no. 22 – to Milan, Via Montenapoleone no. 8.

This proposal stems from the desire to provide the Company with a location of greater standing, in a context characterised by the presence of major luxury brands of international renown. Furthermore, also in light of the recent completion of the process of admission to listing on Euronext Growth Milan, the move of the registered office to Milan, the commercial and financial hub of the country, is a good opportunity for the Company to establish contacts and relationships with other major players in the sector, from which interesting business opportunities could arise in the future.

In order to proceed with the aforementioned transfer of the headquarters, it will be necessary to make the following amendments to Art. 2 of the Articles of Association ("*Registered office*")

Current wording	Proposed changes
1. Take Off S.p.A. (the " <u>Company</u> ") has its registered office in Rome, at the address indicated in the competent Companies Register.	1. Take Off S.p.A. (the " <u>Company</u> ") has its registered office in <del>Rome</del> <b>Milan</b> , at the address indicated in the competent Companies Register.
2. By 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.	<i>Unchanged</i>
3. The residence of the shareholders, Directors, Statutory Auditors and the auditing firm for their dealings with the Company shall be as shown on the company books.	<i>Unchanged</i>

In this regard, it should be underlined that the adoption of the aforementioned amendments to the Articles of Association does not grant shareholders with the right to withdrawal.

In light of the above, with regard to this item on the agenda, the Board of Directors therefore submits the following proposed resolution for your approval:

*"The Ordinary Shareholders' Meeting of Take Off S.p.A.,*

- having heard the Chairperson's presentation;*
- having seen the explanatory report of the Board of Directors;*

# TAKE OFF

THE OUTLET COMPANY

## resolves

1. *to amend Article 2 of the Articles of Association by adopting the following wording:*  
*"1. Take Off S.p.A. (the "Company") has its registered office in Milan, at the address indicated in the competent Companies Register.*  
*2. By 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 dealings with the Company shall be as shown on the company books."*  
*and, for all intents and purposes, to move the company headquarters from Via di Novella 22 – 00199 Rome to Via Montenapoleone 8 – 20121 Milan;*
2. *to grant the Chairperson of the Board of Directors, with the right to sub-delegate, the widest possible powers to implement the resolutions passed."*

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## ANNEXES

ANNEX 1 – CURRICULUM VITAE OF COSTANTINO NATALE

ANNEX 2 – DECLARATION OF SATISFACTION OF THE LEGAL REQUIREMENTS OF COSTANTINO NATALE