

[Form]

**PROCEDURE FOR THE ACQUISITION OF THE PRIOR OPINION OF NOMAD ON THE
PROPOSAL TO APPOINT AS INDEPENDENT DIRECTOR(S) OF
Take Off S.p.A.**



1. Introduction

- 1.1. Art. 6-bis, First Part, of the Euronext Growth Milan Issuers' Regulation approved by Borsa Italiana S.p.A. ("**Borsa Italiana**"), effective 1 March 2012, as subsequently amended and integrated ("**EGM Issuers' Regulation**"), states: *"The **AIM Italia issuer** must appoint and maintain at least one independent director, chosen among the candidates previously identified or positively assessed by the **Euronext Growth Advisor**."*
- 1.2. Art. 16.1 of the Articles of Association of Take Off ("**Issuer**") identifies the independence requirements which must met by the Independent Directors ("**Independence Requirements**").
- 1.3. Art. 16 of the Articles of Association of the Issuer provides for voting on the basis of lists for the election of the members of the Board of Directors.
- 1.4. This procedure, adopted by the Issuer on a voluntary basis ("**Procedure**"), intends to describe the process through which the Requesting Shareholders (as defined below) that intend to present a list for the election of the members of the Board of Directors ("**List**") may obtain, before the deposit of the List pursuant to art. 16 of the Articles of Association, the prior opinion of Nomad as set forth in art. 6-bis, First Part, of the AIM Issuers' Regulation in regard to the possession of the Independence Requirements by the candidate(s) for Independent Director(s) that the Requesting Shareholders intend to indicate in the List ("**Prior Opinion**").

2. Definitions

- 2.1. In addition to the definitions provided in other articles, the following definitions apply for the purposes of this Procedure:

"**EGM**" means Euronext Growth Milan, a multilateral trading facility organised and managed by Borsa Italiana;

"**Independent Directors**" means the directors meeting the independence requirements identified by art. 16.1 of the Articles of Association;

"**Board of Directors**" means the board of directors of the Company in office at the time;

"**EGA**" means the company performing the role of Euronext Growth Advisor towards the Issuer in compliance with the provisions of the EGM Issuers' Regulation and the Euronext Growth Advisor Regulation approved by Borsa Italiana and effective on 1 March 2012, as subsequently amended and integrated;

"**Articles of Association**" means the articles of association of the Issuer.

3. Recipients of the Procedure

- 3.1. This procedure ("**Procedure**") is addressed to the shareholders of the Issuer that, individually or jointly, meet the requirements set by art. 16.1 of the Articles of Association for the presentation of the List for the appointment of the members of the Board of Directors ("**Requesting Shareholders**").

4. Obtaining the Prior Opinion

- 4.1. The Requesting Shareholders that want to obtain the Prior Opinion for one or more candidates for Independent Directors must send Nomad a notification ("**Notification**") in the format, according to the cases, indicated in Annex 1-A (*Notification by Individual Requesting*

[Form]

Shareholder)⁽¹⁾ or in Annex 1-B (Notification by Joint Requesting Shareholders)⁽²⁾ by and no later than 5 calendar days before the deadline set by art. 16.6 of the Articles of Association for the filing of the List at the registered office of the Issuer.

4.2. The Requesting Shareholders must enclose with the Notification:

- the certification proving ownership by the Requesting Shareholder of an equity holding equal to at least 5% of the share capital of the Issuer underwritten at the time of the Notification; and
- the self-declaration of the candidate(s) for Independent Director(s) in regard to their meeting the Independence Requirements in the format as set forth in Annex 2 (Self-declaration), including the information document indicating: (i) the companies and/or the entities of which the candidate(s) is/are or was/were in the last three years partner, employee, collaborator or member of the administrative or control bodies; (ii) academic qualifications; and (iii) employment/profession.

4.3. Nomad takes no responsibility for the failure to issue the Prior Opinion if the Notification was made after the term indicated in par. 4.1 and/or in breach of the provisions of par. 4.2.

4.4. Nomad, based on the Notification and the documentation received, shall assess whether the candidate(s) for Independent Director(s) meet the Independence Requirements and, within 3 calendar days from the reception of the Notification, shall send the Prior Opinion (positive or negative) to the Requesting Shareholders, at the address indicated in the Notification.

4.5. Any notification to Nomad must be done by certified email to the following address: enventcapitalmarkets@legalmail.it. The notifications to Nomad are understood to have been made: (i) at the time they are sent, as confirmed by their delivery confirmation, if sent by certified email, being understood that to be considered as sent on a given day, they must be sent by 17:00 CET of that day; (ii) at the time they are delivered to Nomad, if sent by registered mail with acknowledgment of receipt or by courier.

5. Publication and disclosure

5.1. This Procedure is published on the website of the Issuer ([•]), in the *Corporate Governance* section.

5.2. The term specified in par. 4.1 of the Procedure and the references to find this Procedure on the website of the Issuer shall be indicated in the call notice of the Shareholders' Meeting that has on the agenda, among other things, the appointment of the members of the Board of Directors.

6. Amendments to this Procedure

6.1. The Board of Directors of the Issuer shall amend this Procedure whenever this becomes necessary after a change in the laws and regulations that apply to issuers with securities traded on AIM Italia and/or the relevant market practices that might develop and/or in case of request by Nomad and/or Borsa Italiana.

7. Final provisions

7.1. For all matters not expressly regulated by this Procedure, the legal and regulatory provisions

(1) Notification Form to be used for Notification by an individual Requesting Shareholder.

(2) Notification Form to be used for Notification by several Requesting Shareholders jointly.

[Form]

that apply to the Issuer as issuer with securities listed on AIM Italia shall apply.

8. Adoption and effectiveness of the Procedure

- 8.1. This Procedure was adopted by the Board of Directors of the Issuer and is effective from the time of the publication on the website of the Issuer.

[Form]

Annex 1-A
Notification by individual Requesting Shareholder

[SPACE INTENTIONALLY LEFT BLANK]

[Form]

TO

EnVent Capital Markets Ltd

42 Berkeley Square

W1J5AW - London

Attn: [•]

- by PEC (enventcapitalmarkets@legalmail.it) -

RE: request to assess the candidate(s) to the office of director of (“Issuer”), meeting the independence requirements

Dear Sirs,

Whereas

A. with call notice published on _____, the Shareholders' Meeting

of the Issuer was called for the day _____, to resolve, among other things, on the appointment of the members of the Board of Directors of the Issuer;

B. art. 16 of the Articles of Association of the Issuer provides for voting on the basis of lists for the election of the members of the Board of Directors;

C. art. 6-bis, First Part, of the Euronext Growth Milan Issuers' Regulation states: “*The AIM Italia issuer must appoint and maintain at least one independent director, chosen among the candidates previously identified or positively assessed by the Euronext Growth Advisor*”;

D. art. 16.1 of the Articles of Association of the Issuer identifies the independence requirements which must be met by the Independent Directors (“**Independence Requirements**”);

E. the underwritten shareholder of the Issuer (“**Shareholder**”),

- Name and Surname/Company Name:

- Date and place of birth (natural persons):

- Residence/Registered Office:

[Form]

- Tax Code/VAT no. and Company Register

owner of an equity holding equal to _____ % of the share capital
of the Issuer underwritten as of today, intends to present a list for the election of the members of the
Board of Directors of the Issuer, which includes, among other things, the following candidate(s) to be
qualified as Independent Director(s):

[Form]

[PAGE TO BE REPRODUCED FOR EACH CANDIDATE]

- NAME AND SURNAME: _____
- DATE AND PLACE OF BIRTH: _____
- TAX CODE: _____
- RESIDENCE: _____

[Form]

- F. the Issuer has adopted on a voluntary basis a procedure (“**Procedure**”) that describes the process through which the Requesting Shareholders of the Issuer may obtain the prior opinion of Nomad as set forth in art. 6-*bis*, First Part, of the AIM Issuers' Regulation (“**Prior Opinion**”).

In view of the above, with this, the Shareholder

1. taking into account the Independence Requirements indicated by art. 16 of the Articles of Association for the Independent Directors;
2. after reviewing the self-declaration of the candidate(s);
3. after carrying out all necessary and appropriate verification and analysis on the candidate(s);

STATES

to believe that the candidate(s) to the office of director meet(s) the Independence Requirements and

REQUESTS

pursuant to art. 4 of the Procedure and art. 6-*bis* of the AIM Issuers' Regulation, your Prior Opinion, in your capacity as Nominated Adviser of the Issuer, on the meeting of the Independence Requirements by the aforementioned candidate(s) to the office of Independent Director of the Issuer.

Pursuant to par. 4.4 of the Procedure, the address at which the Shareholder intends to receive the notifications by Nomad is indicated below:

PEC: _____ ; or

Registered Mail R/R _____ .

The undersigned Shareholder authorises the processing of the personal data collected pursuant to legislative decree no. 196 of 30 June 2003 and Regulation (EU) 2016/679 (GDPR) for the purposes related to the procedure for which this notification is made.

Unless otherwise defined, the capitalised terms used in this communication will have the meaning attributed to them in the Procedure.

The following is enclosed:

- certification proving ownership by the Shareholder of an equity holding equal to least to 5% of the share capital of the Issuer underwritten as of today; and
- the self-declaration of the candidate(s) in regard to the meeting of the Independence Requirements, including the information document indicating: (i) the companies and/or the entities of which the candidate(s) is/are or was/were in the last three years partner, employee, contractor or member of the administrative or control bodies; (ii) academic qualifications; and (iii) employment/profession.

[Form]

Sincerely,

Enclosed as indicated above

[Form]

Annex 1-B

Notification by several Requesting Shareholders jointly.

[SPACE INTENTIONALLY LEFT BLANK]

[Form]

TO

EnVent Capital Markets Ltd

42 Berkeley Square

W1J5AW - London

Attn: [•]

- by PEC (enventcapitalmarkets@legalmail.it) -

RE: request to assess the candidate(s) to the office of director of (“Issuer”), meeting the independence requirements

Dear Sirs,

Whereas

A. with call notice published on _____, the Shareholders' Meeting

of the Issuer was called for the day _____, to resolve, among other things, on the appointment of the members of the Board of Directors of the Issuer;

B. art. 16 of the Articles of Association of the Issuer provides for voting on the basis of lists for the election of the members of the Board of Directors;

C. art. 6-bis, First Part, of the AIM Issuers' Regulation, states: *“The AIM Italia issuer must appoint and maintain at least one independent director, chosen among the candidates previously identified or positively assessed by the Nominated Adviser”*;

D. art. 16.1 of the Articles of Association of the Issuer identifies the independence requirements which must be met by the Independent Directors (“**Independence Requirements**”);

E. the underwritten shareholders of the Issuer (“**Shareholders**”),

[PAGE TO BE REPRODUCED FOR EACH SHAREHOLDER]

- NAME AND SURNAME / COMPANY NAME.

-
- DATE AND PLACE OF BIRTH (NATURAL PERSONS):

-
- RESIDENCE/REGISTERED OFFICE:

-
- TAX CODE/VAT NUMBER AND COMPANY REGISTER:

-
- HOLDER OF AN EQUITY HOLDING EQUAL TO _____ % OF THE
SHARE CAPITAL OF THE ISSUER SUBSCRIBED AS OF TODAY,

[Form]

holding, jointly, an equity holding equal to _____ % of the share capital of the Issuer underwritten as of today, intends to present a list for the election of the members of the Board of Directors of the Issuer, which includes, among others, the following candidate(s) to be qualified as Independent Director(s):

[Form]

[PAGE TO BE REPRODUCED FOR EACH CANDIDATE]

- NAME AND SURNAME: _____
- DATE AND PLACE OF BIRTH: _____
- TAX CODE: _____
- RESIDENCE: _____

[Form]

- F. the Issuer has adopted on a voluntary basis a procedure (“**Procedure**”) that describes the process through which the Requesting Shareholders of the Issuer may obtain the prior opinion of Nomad as set forth in art. 6-*bis*, First Part, of the AIM Issuers' Regulation (“**Prior Opinion**”).

In view of the above, with this, the Shareholders

1. taking into account the Independence Requirements indicated by art. 16.1 of the Articles of Association for the Independent Directors;
2. after reviewing the self-declaration of the candidate(s);
3. after carrying out all necessary and appropriate verification and analysis on the candidate(s);

STATE

to believe that the candidate(s) to the office of director meet(s) the Independence Requirements and

REQUEST

pursuant to art. 4 of the Procedure and art. 6-*bis* of the AIM Issuers' Regulation, your Prior Opinion, in your capacity as Nominated Adviser of the Issuer, on the meeting of the Independence Requirements by the aforementioned candidate(s) to the office of Independent Director of the Issuer.

Pursuant to par. 4.4 of the Procedure, the address at which the Shareholders intend to receive the notifications by Nomad is indicated below:

PEC: _____ ; or

Registered Mail R/R _____ .

being understood that notifications made at this address are understood as having been made to all Shareholders.

The underwritten Shareholders authorise the processing of the personal data collected pursuant to Legislative Decree no. 196 of 30 June 2003 and Regulation (EU) 2016/679 (GDPR) for the purposes related to the procedure for which this notification is made.

Unless otherwise defined, the capitalised terms used in this communication will have the meaning attributed to them in the Procedure.

The following is enclosed:

- certification proving ownership of the equity holding of each Shareholder that, added together, represent an equity holding equal at least to 5% of the share capital of the Issuer underwritten as of today; and

[Form]

- the self-declaration of the candidate(s) in regard to the meeting of the Independence Requirements, including the information document indicating: (i) the companies and/or the entities of which the candidate(s) is/are or was/were in the last three years partner, employee, contractor or member of the administrative or control bodies; (ii) academic qualifications; and (iii) employment/profession.

[Form]

Sincerely,

[PAGE TO BE SIGNED BY EACH SHAREHOLDER]

Enclosed as indicated above

[Form]

Annex 2
Self-declaration

[SPACE INTENTIONALLY LEFT BLANK]

[Form]

RE: Statement concerning the independence requirements set by the Articles of Association of
_____ (**“Issuer”**)

The undersigned _____, born in _____ on _____, resident in _____, tax number _____, in regard to the proposal for appointment as independent director at the Shareholders' Meeting of the Issuer called, at _____, in _____, No. _____, for the day _____, to resolve, among other things, on the appointment of the members of the Board of Directors of the Issuer

STATES

that he/she meets the independence requirements set [by art. 148, par. 3, of Legislative Decree no. 58 of 24 February 1998, as recalled by art. 147-ter, par. 4, of Legislative Decree no. 58 of 24 February 1998] and required by the Articles of Association of the Issuer for the qualification as independent director. In particular, he/she states

- a. *that he/she does not find him/herself in the conditions provided for by art. 2382 of the Italian Civil Code;*
- b. *that he/she is not (i) spouse or relative by blood or marriage within the fourth degree of the directors of the Issuer, and (ii) director, spouse, relative by blood or marriage within the fourth degree of the directors of the companies controlled by the Issuer, the companies that control the Issuer and companies subject to joint control with the Issuer;*
- c. *that he/she is not linked to the Issuer or to the companies controlled by this or to the companies that control it or to those subject to common control or to the directors of the Issuer and to the parties referred to in b) by employment relationships, as a subordinate or independent contractor, or by other financial or professional relationships that might compromise his/her independence; and also*
- d. *that, notwithstanding the above, there are, in his/her opinion, no circumstances that might compromise his/her independence.*

The underwritten authorises the processing of the personal data collected pursuant to Legislative Decree no. 196 of 30 June 2003 and Regulation (EU) 2016/679 (GDPR) for the purposes related to the procedure for which this notification is made.

[Form]

An information document is enclosed, indicating: (i) the companies and/or the entities of which the undersigned is or was in the last three years partner, employee, collaborator or member of the administrative or control bodies; (ii) academic qualifications; and (iii) employment/profession, updated to the day of this statement.

Sincerely

Name:

Place:

Date:

Enclosed as indicated above

[Form]

**Enclosed to Self-declaration
Information Document**

LIST OF COMPANIES AND/OR ENTITIES OF WHICH THE UNDERSIGNED IS OR WAS A MEMBER, EMPLOYEE, CONTRACTOR OR MEMBER OF THE ADMINISTRATIVE OR CONTROL BODIES IN THE LAST THREE YEARS:

[illegible]

[Form]

- ACADEMIC QUALIFICATIONS:

- EMPLOYMENT/PROFESSION:
