



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

### **Ordinary Shareholders' Meeting**

27<sup>th</sup> June 2022 – 1<sup>st</sup> call

28<sup>th</sup> June 2022 – 2<sup>nd</sup> call

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

Via Montenapoleone 8 – 20121 Milan

Tax Code and VAT no. 04509190759



EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF TAKE OFF S.P.A.  
ON THE PROPOSALS CONCERNING THE ITEMS ON THE AGENDA  
OF THE ORDINARY SHAREHOLDERS' MEETING  
CONVENED ON 27<sup>TH</sup> JUNE 2022 ON FIRST CALL AND ON 28<sup>TH</sup> JUNE 2022 ON SECOND CALL

Dear Shareholders,

The Board of Directors has convened the Shareholders' Meeting in ordinary session to submit the following proposals for your approval:

**AGENDA**

1. Appointment of the Statutory Auditor – relative and consequent resolutions.

Dear Shareholders,

With reference to the only item on the Agenda, the Shareholders' Meeting is called upon to pass a resolution on the appointment of the Statutory Auditors pursuant to Legislative Decree no. 39/2010, as subsequently amended and supplemented (the "Decree"), subject to approval of the consensual termination of the current appointment.

In particular, in consideration of the Company's growth, also as a result of its acquisition of OVER S.p.A. and the listing of Take Off on Euronext Growth Milan, the Board of Directors – having heard the opinion of the Board of Statutory Auditors – deemed it appropriate to submit a proposal to the Shareholders' Meeting for approval of:

- The consensual termination of the audit appointment currently in place with EY S.p.A., with effect – in accordance with the provisions of the Decree as well as Decree no. 261 of the Ministry of Economy and Finance of 28<sup>th</sup> December 2012 – from the appointment of the new Auditor;
- The award of a new appointment to an auditing firm for the 2022–2024 financial years including: (i) the voluntary Statutory Audit of the half–year Consolidated Financial Report for the 2022–2024 financial years; and (ii) the Statutory Audit of the Group's Consolidated Financial Statements for the 2022–2024 financial years.

In this regard and in compliance with the applicable regulations, the Board of Statutory Auditors received and evaluated the proposals of various auditing firms concerning the services to be rendered to the Company and prepared its own reasoned proposal on the conferment of the legal audit assignment, expressing its favourable opinion of entrusting the aforesaid appointment to the auditing firm EY S.p.A.

It should be noted that the assignment to be conferred shall concern, *inter alia*, the audit of the Annual and Consolidated Financial Statements, the limited audit of the half–yearly Financial Report, verification during the financial year of the legality of the company's accounts and the correct registering of operating events in the accounting records, along with any other verification activity required by the applicable legal provisions.

The Board of Directors thus submits for approval to the Shareholders' Meeting: (i) the consensual termination of the audit assignment conferred by the Ordinary Shareholders' Meeting of the Company on 21<sup>st</sup> June 2020 to the auditing firm EY S.p.A.; (ii) the motivated proposal formulated by the Board of Statutory Auditors, pursuant to Article 13(1) of the Decree, regarding the conferment of the audit assignment for the 2022–2024 financial years.

In view of the above, the Board of Directors thus submits the following proposed resolution for your approval:

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

- In view of the illustrative report of the Board of Directors;*
- In view of the reasoned opinion of the Board of Statutory Auditors with reference to the consensual termination of the assignment currently entrusted to EY S.p.A.;*
- Having examined the reasoned proposal of the Board of Statutory Auditors regarding the appointment of Statutory Auditors for the 2022–2024 financial years;*

***resolves***

- 1. To approve the consensual termination of the audit assignment granted for the 2020–2022 three-year period to the auditing firm EY S.p.A.;*
- 2. To appoint the independent auditing firm EY S.p.A. to audit the accounts of Take Off S.p.A. for the 2022–2024 financial years, namely until the Shareholders' Meeting to be convened to approve the Financial Statements for the year ended 31<sup>st</sup> December 2024, under the terms and conditions summarised in the reasoned proposal of the Board of Statutory Auditors;*
- 3. To confer to the Chair of the Board of Directors, with the right to sub-delegate, all the broadest powers to define and sign in the name and on behalf of the Company all deeds necessary to implement the above resolutions, including the powers to conduct all fulfilments and formalities of communication, filing and publication inherent to the above resolutions, pursuant to the applicable regulations.”*