

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING OF TAKE OFF S.P.A.

On 27th June 2022 at the time of 11:00 am, at the Company's administrative offices located in Monopoli (BA) at Via Baione 272/D, the Shareholders' Meeting of Take Off S.p.A. meets to discuss and resolve upon the following

Agenda

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

The Chair of the Board of Directors Aldo Piccarreta starts the Meeting proceedings and in their capacity as Chair of the Board of Directors, assumes – pursuant to Article 14 of the Articles of Association – the chairing of today's meeting, inviting, if those present agree, Davide Piccinno to act as Secretary of the Meeting, who accepts.

As a preliminary remark, the Chair informs that:

- In order to minimise the risks associated with the health emergency and to limit travel and gatherings as much as possible, the Company has decided to avail of the option established by Decree Law no. 18, setting forth “*Measures to strengthen the National Health Service and provide economic support for families, workers and businesses connected to the COVID-19 epidemiological emergency*”, as subsequently amended and extended (under the “**Heal Italy Decree**”), to establish in the notice of call published on 10th June 2022 that attendance at the Shareholders' Meeting shall take place exclusively through the designated representative referred to in Article 135–*undecies* of Legislative Decree no. 58/98 (the “**Consolidated Law on Finance**”), excluding access to the premises of the Meeting by Shareholders or their proxies other than the aforesaid appointed representative;
- The Company has consequently appointed Studio Legale Grimaldi, with registered office in Milan at Corso Europa 12, to represent the Company's Shareholders pursuant to Article 135–*undecies* of the Consolidated Law on Finance and the provisions of the Heal Italy Decree as subsequently amended and extended (as “**Designated Representative**”);
- In accordance with the provisions of the Heal Italy Decree, the notice of call established that the Designated Representative, notwithstanding Article 135–*undecies*, paragraph 4, of the Consolidated Law on Finance, may also be granted ordinary proxies or sub-delegations pursuant to Article 135–*novies* of the Consolidated Law on Finance;
- The Company has made available, in the manner and within the terms prescribed by law, the forms for granting proxies and voting instructions to the Designated Representative;
- No means of postal voting or voting by electronic means has been established;
- The notice of call for this Shareholders' Meeting also established that the Directors, Statutory Auditors, Secretary and Delegated Representative may all participate in the Shareholders' Meeting through the use of remote connection systems that guarantee the identification of the participants and their participation, in compliance with the provisions in force and applicable in accordance with the procedures disclosed by the Company to the aforesaid persons.

The Chair thus acknowledges that the Designated Representative Studio Legale Grimaldi, in the person of Lawyer Donatella de Lieto Vollaro participates in this Shareholders' Meeting via

audio/video connection, by means of telecommunications guaranteeing their identification and participation.

The Chair notes that Studio Legale Grimaldi, as Designated Representative, has made it known that it has no direct interest in respect to any unforeseen circumstances arising or in the event of amendments or additions to the proposals submitted to the Shareholders' Meeting. If the delegating party has not provided the Designated Representative with specific instructions for such cases, the Designated Representative shall be deemed to have confirmed – to the extent possible – the instructions provided prior. If it is not possible to vote in accordance with the instructions given, the Designated Representative shall abstain on such matters. In any event, the Designated Representative shall not cast a vote on certain items on the Agenda in the absence of voting instructions.

Pursuant to paragraph 3 of the aforementioned Article 135–*undecies* of the Consolidated Law on Finance, the shares for which a proxy or even partial proxy has been granted to the Designated Representative shall be counted for the purpose of the regular constitution of the Shareholders' Meeting, whereas the shares in relation to which voting instructions have not been granted on the proposals on the Agenda will not be counted for the purpose of calculating the majority and the share of capital required for the approval of the pertinent resolutions.

Where the proxies have been received pursuant to Article 135–*novies* of the Consolidated Law on Finance, it is specified that, in relation to the relevant shares, the Designated Representative shall not express a discretionary vote at the Shareholders' Meeting in relation to proposals for which they have not received precise voting instructions. Consequently, the shares concerned will be counted for the purposes of the constitutive quorum but not for the purposes of the deliberative quorum.

With regard to the voting procedure, in consideration of the manner in which this Shareholders' Meeting is being held, the Chair informs those present that the vote on the individual items on the Agenda, including those abstaining and those opposing, shall be cast by the Designated Representative, having already received proxies with voting instructions prior to the Shareholders' Meeting.

That being said, the Chair invites the Designated Representative to acknowledge the proxies received.

The Designated Representative declares that under the legal terms, no proxies were received pursuant to Article 135–*undecies* of the Consolidated Law on Finance for a total of zero shares by the parties so entitled and that six proxies were received pursuant to Article 135–*novies* of the Consolidated Law on Finance for a total of 11,708,423 shares.

The Chair takes the floor again and, in relation to their duties of verifying the proper constitution of the Meeting and the right of the Shareholders, thus notes that in addition to the Designated Representative, also participating in this Meeting via audio/video connection availing of telecommunications that guarantee their identification and participation, as permitted by the aforementioned provisions and by the notice of call:

- 1) For the Board of Directors, in addition to the Chair, the members of the Board of Directors in office attend the Meeting, namely:
 - Ms Giorgia Lamberti Zanardi, present in person;

- Mr Costantino Natale, connected by video;
- Mr Maurizio Baldassarini, connected by video;

Mr Fulvio Conti is absent.

- 2) All members of the Board of Auditors are in attendance at the Meeting, namely:
- Mr Luca Provaroni, Chair of the Board of Statutory Auditors, connected by video;
 - Mr Egidio Romano, connected by video;
 - Mr Sebastiano Bonanno, connected by video.

This being said, the Chair notes that the Meeting is being held entirely via telecommunications and that the audio/video connection established is clear with respect to each participant and free from interference, as confirmed by the participants and the Secretary, who agree accordingly.

As such, the Chair declares the following:

- a) To be able to ascertain the identity and right of those present and to regulate the proceedings of the Meeting, as well as to ascertain and proclaim the results of the vote;
- b) To be able to interact with the person taking the Minutes;
- c) That those present are able to participate in the discussion, aptly interacting with each other, with the Chair and with the Secretary, as well as to vote simultaneously on the items on the Agenda.

The Chair asks for confirmation of the latter from the participants, who agree accordingly.

In this regard, the Chair declares and certifies having positively ascertained the identity and right to participate in this Shareholders' Meeting of the participants connected via audio/video as indicated above.

At this point, the Chair also notes that:

- This Shareholders' Meeting has been formally and duly convened at the operational headquarters of the Company on 27th June 2022 at the time of 11:00 am on first call, and if necessary, on 28th June 2022 at 11:00 am on second call, in accordance with the law and Articles of Association, by means of a notice published on 10th June 2022 on the Company's website as well as on the SDIR (Systems for Disseminating Regulated Information) mechanism and, as an extract, in the Official Gazette of the Italian Republic of 11th June 2022;
- The illustrative report of the Company's Board of Directors on the items on the Agenda of this Shareholders' Meeting, containing the full text of the proposed resolutions on the same, was made available to the public;
- Pursuant to Article 12 of the Articles of Association and the relevant provisions in force, the right of those present to participate and vote in the Shareholders' Meeting is ascertained and, in particular, it has been verified that the proxies held by those present comply with the applicable provisions of law and the Articles of Association;
- Pursuant to EU Regulation 679/2016 ("GDPR"), the data of the participants in the Shareholders' Meeting is collated and processed by the Company solely for the purpose of fulfilment of the mandatory Shareholders' Meeting and corporate obligations;

- The subscribed and paid-up share capital at today's date is 1,562,480 euro, split into 15,624,800 shares with no indication of par value;
- As of the date of today's Shareholders' Meeting, the Company does not hold any treasury shares;
- The Company is authorised to trade on the multilateral trading system of Euronext Growth Milan ("EGM"), organised and managed by Borsa Italiana S.p.A.;
- To date, the following persons have informed the Company that they hold, directly or indirectly, more than 5% of the Company's share capital represented by voting shares: (i) Summit S.p.A., with a 64.15% shareholding; (ii) Aldo Piccarreta, with a 5.53% shareholding;
- Voting rights pertaining to shares for which the disclosure obligations pursuant to the transparency regulations of the EGM Issuers' Regulation concerning shareholdings greater than 5% cannot be exercised;
- With regard to the items on the Agenda, the formalities required by the applicable laws and regulations were duly fulfilled;
- Pursuant to Article 83-*sexies* of the Consolidated Law on Finance, entitled to attend the Shareholders' Meeting are Shareholders in possession of the certification issued by the intermediary in accordance with the specific accounting records, based on that demonstrated relative to the end of the accounting day of the seventh trading day prior opened prior to the date set for the Shareholders' Meeting. Ingoing and outgoing entries made to the accounts after this deadline do not count for the purpose of right to vote at the Shareholders' Meeting;
- Pursuant to Article 83-*sexies*, paragraph 4, of the Consolidated Law on Finance, notifications from authorised intermediaries in favour of interested parties must be received by the Company directly by the end of the third trading day prior to the date set for the Shareholders' Meeting on first call. However, the right to attend and vote persists if the communications are received by the Company after the aforementioned deadline provided that they are received prior to the start of the Meeting proceedings of the individual convocation.

The Chair thus invites the Designated Representative to highlight, for those entitled to vote, any situations entailing the exclusion or suspension of the right to vote pursuant to the provisions of the law and the Articles of Association in force.

With no declaration having been made to such effect, the Chair declares that all Shareholders duly represented at the Shareholders' Meeting are entitled to vote.

The Chair further communicates that:

- With regard to the Agenda, the duties – including those of an informative nature – required by the laws and regulations in force have been duly fulfilled and, in particular, the illustrative report as well as the opinion of the Board of Statutory Auditors on the consensual termination of the appointment currently held by EY S.p.A. and the proposal pushed by the Board of Statutory Auditors on the conferment of a new legal audit appointment for the 2022-2024 three-year period have been made available to the public on the Company's website and via the other means envisaged by the applicable regulations;
- Participants leaving the audio-video link before the end of the Meeting proceedings are requested to give prior notice;

- Attached to these minutes as **Annex A** is the list of names of those participating in this Shareholders' Meeting via proxy to the Designated Representative, specifying the shares for which the communication was made by the intermediary to the Company pursuant to Article 83–*sexies* of the Consolidated Law on Finance, along with the names of the delegating Shareholders and of the persons who vote as secured creditors, bearers and usufructuaries, as well as Shareholders who – by proxy to the Designated Representative – vote for or against, who abstain or did not issue voting instructions, with the relevant number of shares held;
- This Shareholders' Meeting is thus validly constituted and able to discuss and vote on the items on the Agenda.

* * *

With reference to the **sole item on the Agenda** (*Appointment of the Statutory Auditors – Correlated and Consequent Resolutions*), the Chair briefly illustrates the reasons connected to the conferment of a new statutory audit appointment, referring to the explanatory report for further details, as well as to the opinion of the Company's Board of Statutory Auditors on the termination of the appointment conferred to EY S.p.A. for the 2020–2022 three-year period and to the Board of Statutory Auditors' reasoned proposal on the conferment of a new statutory audit appointment for the 2022–2024 three-year period, already made available to Shareholders.

In particular, the Chair illustrated that 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:

- (i) 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 28th December 2012 – from the appointment of the new Auditor; and
- (ii) 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 for the 2022–2024 three-year period to the auditing firm EY S.p.A.

The Chair thus submits the following proposed resolution to the Shareholders' Meeting:

“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 appointment currently entrusted to EY S.p.A.;*
- *Having examined the reasoned proposal of the Board of Statutory Auditors regarding the appointment of the 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 31st 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.”*

The Chair at this point puts to the vote the proposed resolution on the only item on the Agenda for today’s Shareholders’ Meeting concerning the approval of the termination of the audit appointment conferred for the 2020–2022 three–year period and the conferment of a new audit appointment for the 2022–2024 three–year period.

The Chair, noting that all persons identified at the start of the Meeting are still connected, for the purpose of calculating the majority and the share of capital required for approval of the resolution, asks the Designated Representative whether, in relation to the proposal read out, they have voting instructions for all shares for which a proxy has been issued. The Appointed Representative confirms being in possession of the voting instructions for all shares for which a proxy has been issued.

The Chair declared that the information received from the Designated Representative concerning the proxies and the percentage of share capital represented would be made available during the Meeting by means of sharing that on the screen of the Designated Representative.

At 11:23 a.m., the Chair opened the vote and invited the Delegated Representative to render the results of the votes of the represented Shareholders available via sharing that on screen. After viewing that shown, the Chair notes that present were:

- Voting: 6 Shareholders, for 11,708,423 shares;
- For: 3 Shareholders, for 11,174,800 shares;
- Against: 3 Shareholders, for 533,623 shares;
- Abstained: none;
- Non–voters: none;

The Chair thus declares approved by the voters represented at the Meeting the proposed resolution on the first and only item on the Agenda of today’s Meeting. The names of the Shareholders in favour and those against, with an indication of the capital held (and having the right to participate), are shown in the summary report of the votes on the items on the Agenda, to which the list of participants and the results of the votes for each individual Shareholder is attached, annexed to these Minutes.

* * *

At 11:25 am, there being nothing more to be decided and no-one present having asked for the floor, the Assembly is dissolved.

These minutes are drawn up, read, approved and signed as follows.

The Chair

The Secretary

Aldo Piccarreta

Davide Piccinno

TAKE OFF S.p.A.

Ordinary Shareholders' Meeting of 27th June 2022

COMMUNICATION FROM THE CHAIR TO THE SHAREHOLDERS' MEETING

The following are present: 6 persons with the right to attend the Meeting, as proxies, for a total of no. 11,708,423 ordinary shares, duly deposited and entitled to the same number of votes, representing 74.93% of no. 15,624,800 ordinary shares.

Persons participating in the Shareholders' Meeting: 1

LIST OF ATTENDEES

No. persons with voting rights		Representative	Delegate	Shares in	Shares per	% of Ordinary Shares	E	U	E	U	E	U	E
1	SUMMIT S.P.A.		DESIGNATED REPRESENTATIVE DONATELLA DE LIETO VOLLARO	0	10,022,550	64.15	11.0						
2	ALDO PICCARRETTA		DESIGNATED REPRESENTATIVE DONATELLA DE LIETO VOLLARO	0	864,250	5.53	11.0						
3	GOVERNMENT OF NORWAY		DESIGNATED REPRESENTATIVE DONATELLA DE LIETO VOLLARO	0	409,623	2.62	11.0						
4	GIORGIA LAMBERTI ZANARDI		DESIGNATED REPRESENTATIVE DONATELLA DE LIETO VOLLARO	0	288,000	1.84	11.0						
5	AZ FUND 1		DESIGNATED REPRESENTATIVE DONATELLA DE LIETO VOLLARO	0	98,400	0.63	11.0						
6	AZIMUT CAPITAL MANAGEMENT SGR S.P.A.		DESIGNATED REPRESENTATIVE DONATELLA DE LIETO VOLLARO	0	25,600	0.16	11.0						

Total own shares	0
Total proxy shares	11,708,423
Total general shares	11,708,423
% of Ordinary Shares	74.93%

Persons participating in the Shareholders' Meeting: 1

TAKE OFF S.p.A.

Ordinary Shareholders' Meeting of 27th June 2022

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

RESULT OF THE VOTE

**Shares represented
at the Shareholders' Meeting** **11,708,423** **100.00%**

**Shares for which
have cast a vote** **11,708,423** **100.00%**

	No. of shares	% shares represented at the Shareholders' Meeting	% of share capital with voting rights
For	11,174,800	95.44%	71.52%
Against	533,623	4.56%	3.41%
Abstained	0	0.00%	0.00%
Non-voters	0	0.00%	0.00%
Total	11,708,423	100.00%	74.93%

RESULT OF THE VOTE

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

No. persons with voting rights	Representative	Delegate	Own Shares	Proxy Shares	% of Ordinary Shares	Vote
1	SUMMIT S.P.A.	DESIGNATED REPRESENTATIVE DONATELLA DE LIETO VOLLARO	0	10,022,550	64.15	F
2	ALDO PICCARRETTA	DESIGNATED REPRESENTATIVE DONATELLA DE LIETO VOLLARO	0	864,250	5.53	F
3	GOVERNMENT OF NORWAY	DESIGNATED REPRESENTATIVE DONATELLA DE LIETO VOLLARO	0	409,623	2.62	A
4	GIORGIA LAMBERTI ZANARDI	DESIGNATED REPRESENTATIVE DONATELLA DE LIETO VOLLARO	0	288,000	1.84	F
5	AZ FUND 1	DESIGNATED REPRESENTATIVE DONATELLA DE LIETO VOLLARO	0	98,400	0.63	A
6	AZIMUT CAPITAL MANAGEMENT SGR S.P.A.	DESIGNATED REPRESENTATIVE DONATELLA DE LIETO VOLLARO	0	25,600	0.16	A

	SHAREHOLDINGS	% OF THOSE PRESENT
FOR	11,174,800	95.44%
AGAINST	533,623	4.56%
ABSTAINED	0	0.00%
NON-VOTERS	0	0.00%
TOTAL SHARES PRESENT	11,708,423	100.00%

TAKE OFF S.p.A.

ORDINARY SHAREHOLDERS' MEETING OF 27TH JUNE 2022

Summary Report of Votes

pursuant to Article 125-*quarter*, paragraph 2, of Legislative Decree 58/98

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

	No. of shares	% of shares represented at the Shareholders' Meeting	% of share capital with voting rights
Shares represented at the Shareholders' Meeting	11,708,423	100.00%	74.93%
Shares for which a vote was cast	11,708,423	100.00%	74.93%
For	11,174,800	95.44%	71.52%
Against	533,623	4.56%	3.41%
Abstained	0	0.00%	0.00%
Non-voters	0	0.00%	0.00%
Total	11,708,423	100.00%	74.93%