

BOARD OF DIRECTORS OF
EDILIZIACROBATICA S.P.A.



EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE ITEMS OF THE AGENDA OF THE
ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CONVENED ON FIRST CALL ON 29
NOVEMBER 2021, AND IF NECESSARY ON SECOND CALL ON 30 NOVEMBER 2021

Dear Shareholders,

With notice published in the Official Journal and on the Issuer's website you have been called to the Issuer's shareholders' meeting in ordinary and extraordinary session (the **Shareholders' Meeting**) at the Company's registered office in Genoa, Viale Brigade Partigiane 18 on 29 November 2021 on first call and 30 November 2021 on second call to discuss and resolve on the following agenda:

Ordinary part

1. Approval of the stock grant plan called "2021-2023 Stock Grant Plan" involving the allocation without consideration of ordinary shares of the Company to the recipients of the plan. Related and consequent resolutions.

Extraordinary part

1. Increase in the share capital without consideration pursuant to article 2349, paragraph 1 of the Italian Civil Code to service the 2021-2023 Stock Grant Plan, through the allocation to capital of a corresponding amount of profits and/or profit reserves. Conferral of powers on the Board of Directors for the issuance of the new shares of the Company. Consequent amendments to article 3 of the By-laws. Related and consequent resolutions.
2. Proposal to amend the current text of the By-laws following the renaming of the AIM Italia market to Euronext Growth Milan pursuant to Notice no. 31776 of Borsa Italiana. Related and consequent resolutions.

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This Report is intended to illustrate the reasons underlying the proposals of the Board of Directors, as well as the terms and conditions for the execution of any shareholders' resolutions.

ORDINARY PART

1. Approval of the stock grant plan called "2021-2023 Stock Grant Plan" involving the allocation of ordinary shares of the Company without consideration to the recipients of the plan. Related and consequent resolutions.

With regard to the first and only item on the agenda, you are called to the shareholders' meeting to deliberate on the approval of the stock grant plan called "2021-2023 Stock Grant Plan" (the "**Stock Grant Plan**"), to be allocated to the directors (with executive powers) and employees, including executives, of the Company and/or any subsidiaries, and the granting of suitable powers to the Board of Directors to execute it.

The Stock Grant Plan, drawn up by the Chief Executive Officer on the basis of the powers granted thereto by the meeting of the Company's Board of Directors held on 27 September 2021, provides for the allocation to the beneficiaries of rights to receive the Company's shares without consideration, resulting from the capital increase without consideration pursuant to article 2349, paragraph 1 of the Italian Civil Code, the proposal of which is submitted to today's extraordinary Shareholders' Meeting for approval, without prejudice to the fact that the Board of Directors may from time to time make use of any treasury shares held in the Company's portfolio upon achievement of performance targets identified by the Board of Directors.

A. Reasons for the adoption of the Stock Grant Plan

The Stock Grant Plan is an instrument that, through the allocation of instruments representing the value of the Company on the basis of the achievement of performance objectives, described in greater detail below, helps focus the attention of the beneficiaries on factors of strategic interest, fostering loyalty and providing an incentive to remain with the Company.

Through the adoption of the Stock Grant Plan, the Company intends to promote and pursue the following objectives: (i) align the remuneration of the beneficiaries with the interests of the shareholders; (ii) retain and incentivise the human resources considered important to the Group, while at the same time creating a valid retention and attraction tool; (iii) orient management towards decisions that pursue the creation of value of the EdiliziAcrobatica group in the medium to long term and contribute to the growth of sustainable value in a perspective compatible with the strategies for the development of the EdiliziAcrobatica group's business.

In fact, the Plan aims to promote the sharing of strategic objectives between the Company and its "key" resources, in a perspective of increasing involvement, awareness and coordination, as well as, obviously, motivation and loyalty in the medium to long term.

B. Purpose and methods of implementing the Stock Grant Plan

The purpose of the Stock Grant Plan is the allocation of rights without consideration (the "**Rights**"), which grant the right to receive – again without consideration – ordinary shares of EdiliziAcrobatica.

The Stock Grant Plan provides for the allocation of a maximum total of 244,620 shares.

In this regard, note that art. 3 of the Company's By-laws already provides for the right to assign profits and/or reserves of profits to employees through the issuance of shares reserved for them, pursuant to art. 2349, first paragraph of the Italian Civil Code.

As indicated in the introduction, the Stock Grant Plan will be implemented through the allocation of the Rights to receive Shares without consideration resulting from the capital increase pursuant to article 2349, paragraph 1 of the Italian Civil Code, the proposal of which is submitted for the approval of today's extraordinary Shareholders' Meeting, without prejudice to the fact that the Board of Directors may from time to time make use of any treasury shares held in the Company's portfolio by virtue of the authorisation referred to in article 2357 of the Italian Civil Code to serve the Stock Grant Plan, which at the date of this report amount to 42,377.

The maximum number of shares serving the Stock Grant Plan (equal to 244,620) will correspond to a percentage equal to about 3% of the current share capital of the Company as consequently increased.

The Stock Grant Plan is divided into cycles corresponding to the financial years of EdiliziAcrobatica, which will end on 31 December 2021, 2022 and 2023 respectively (each a "**Cycle**"). In each Cycle, the Group and/or individual objectives identified by the Board of Directors and linked to the allocation of shares must be achieved. However, the Board specifies that, with regard only to the beneficiaries of the Stock Grant Plan who are executives who deal with the Group's international development, the Verification Date of the results and performance objectives of the first Cycle will be 30 April 2022. Therefore, for the purposes of the accrual and subsequent allocation of a further tranche of ordinary shares, the Board of Directors will take into account the economic and financial operating results recorded in the international markets the Group operates in through its foreign subsidiaries, with the exception of Italy.

The Stock Grant Plan provides for (i) the allocation without consideration of Rights to the beneficiaries in each Cycle, (ii) a vesting period equal to each year covered by the Stock Grant Plan; (iii) verification by the Board of Directors of the achievement of the Group and/or individual performance objectives for each year of the Stock Grant Plan upon approval of the consolidated financial statements for each of the financial years in question (the "**Verification Date**"); (iv) the allocation of shares to the beneficiaries within ninety days of the Verification Date, which, as set out above, will start on 30 April 2022.

Where deemed necessary or appropriate to maintain the essential points of the Stock Grant Plan as unchanged as possible to the extent permitted by the regulations in force from time to time, the Company's Board of Directors will regulate the emerging rights and/or modify and/or update the conditions for the allocation and/or attribution of the Rights as well as the performance objectives according to the best practices of the capital markets, upon the occurrence of extraordinary transactions involving the Company (e.g. splitting and grouping of shares, increase in the Company's capital without consideration, increase in the Company's paid capital, distribution of extraordinary dividends, capital reductions for losses through cancellation of shares, mergers / demergers).

The responsibility for implementing the Stock Grant Plan will rest with the Board of Directors, which shall be appointed for this purpose by the shareholders' meeting. The Board of Directors may also delegate all or part of its powers, tasks and responsibilities regarding the implementation of the Stock Grant Plan to one or more of the Company's executive directors.

In addition to the foregoing, the Board of Directors reserves the unilateral right to partially or fully revoke the Rights attributed or not to proceed with the allocation of the shares if it has been ascertained that the achievement of the Company's performance and/or personal objectives has been influenced by conduct of the relative beneficiary of the Stock Grant Plan that is fraudulent, negligent or contrary to the law and/or company rules (so-called "**Claw Back**").

Finally, being based on the allocation of ordinary EdiliziAcrobatica shares resulting from a capital increase without consideration to be executed drawing on the Company's profit reserves (or other reserves constituted with the Company's profits), the Stock Grant Plan will have dilutive effects on the share capital of EdiliziAcrobatica and its shareholders. Otherwise, if the Stock Grant Plan is executed by means of treasury shares held in the Company's portfolio, there will be no dilutive effects on the share capital of EdiliziAcrobatica and its shareholders.

C. Participants in the Plan

The Stock Grant Plan is addressed to the directors (with executive powers) and employees, including executives, of the Company and/or any subsidiaries. The identification will be carried out on a discretionary basis by the Board of Directors based on the objectives of the Stock Grant Plan (as detailed in the section "*Reasons for the adoption of the Stock Grant Plan*"), the Company's strategies and the objectives to be achieved taking into account, among other things, the strategic importance of the role within the Company's organisational structure.

As a condition for the allocation of the shares, the Stock Grant Plan stipulates the existence of a directorship or employment relationship with the Company or any of its subsidiaries on the Verification Date.

The Stock Grant Plan envisages that if the beneficiaries cease to be employees or directors of the Company for any reason (except in the case of death), they shall lose any right to the allocation and delivery of the ordinary shares.

D. Duration of the Stock Grant Plan

The Stock Grant Plan will have a duration of three financial years, or with the delivery of the third tranche of shares to the beneficiaries if prior or subsequent to that date.

E. Transferability of the Rights and Shares

The Rights shall be attributed to the beneficiaries on a personal basis and are neither transferable nor available for transactions between living persons, and may not be used as pledges or collateral. The Rights shall become ineffective following any attempted transfer or trade, including by way of

example any attempt to transfer via transaction among the living, or, in application of the law, pledge or other property right, seizure or attachment.

The shares allotted pursuant to the Stock Grant Plan – whether arising from the aforementioned increase without consideration of the Company's share capital or "treasury shares" – shall be subject to a non-transferability constraint lasting 18 months from the date of allotment.

Note also that if the beneficiaries of the Stock Grant Plan are related parties of the company pursuant to the definition set out in the procedure for transactions with related parties adopted by the Issuer (the "**RPT Procedure**"), the related regulations shall not apply, as it would fall within a case of exclusion expressly envisaged by art. 8 of the RPT Procedure, regarding "*compensation plans based on financial instruments approved by the shareholders' meeting and related executive transactions*".

Now, therefore, the Board of Directors submits the following resolution proposal for your approval:

"The Shareholders' Meeting of EdiliziAcrobatica S.p.A.:

- *having heard the Chairman's presentation, and*
- *having seen and approved the Explanatory Report of the Board of Directors,*

RESOLVES

- 1) *To approve the adoption of a plan called "2021-2023 Stock Grant Plan" concerning the allocation of the right to receive maximum 244,620 ordinary shares of the Company without consideration, having the characteristics (including conditions and prerequisites for implementation) set out in the text and detailed in the explanatory report of the Board of Directors.*
- 2) *To grant the Board of Directors – with express power to sub-delegate – any and all powers necessary or appropriate to fully and completely implement the 2021-2023 Stock Grant Plan, and thus in particular and among other things, by way of example only, any and all powers to determine the number of rights to receive ordinary shares without consideration to be assigned to each, verify the achievement of the performance objectives for the assignment of the ordinary shares, assign the ordinary shares to the beneficiaries, as well as carry out any act, fulfilment, formality, communication that is necessary and/or appropriate for the purposes of the management and/or implementation of said 2021-2023 Stock Grant Plan.*
- 3) *To confer on the CEO Riccardo Iovino all the powers necessary – with the option to sub-delegate – to comply with the legislative and regulatory obligations resulting from the resolutions adopted".*

Extraordinary part

- 1. Increase in the share capital without consideration pursuant to article 2349, paragraph 1 of the Italian Civil Code to service the 2021-2023 Stock Grant Plan, through the allocation to capital of a corresponding amount of profits and/or profit reserves. Conferral of powers on the Board of Directors for the issuance of the new shares of the Company. Consequent amendments to article 3 of the By-laws. Related and consequent resolutions.**

With regard to the first item on the agenda, you have been called to an extraordinary Shareholders' Meeting to examine and approve the proposal for an increase in share capital without consideration for a maximum nominal amount of €24,462, corresponding to a maximum number of 244,620 ordinary shares of the Company, instrumental to the implementation of the Stock Grant Plan (the "**Capital Increase**"), proposed to the Ordinary Shareholders' Meeting as the first item on the agenda, to be issued by the Board of Directors even in several tranches and with different vesting periods.

A. Description and reasons for the transaction

The Capital Increase is functional to the execution of the Stock Grant Plan and is therefore reserved for the beneficiaries of such Plan.

According to the best market practices adopted by nationally and internationally listed companies, share-based remuneration plans constitute an effective incentive and loyalty tool for those who hold key roles to improve and maintain high performance and contribute to increasing the growth and success of companies. The Stock Grant Plan has a medium-long term time horizon, which is considered the most suitable for achieving the incentive and loyalty objectives it pursues.

In light of the above, it is necessary to approve the share capital increase without consideration of the Company for a maximum nominal amount of €24,462 corresponding to a maximum number of 244,620 ordinary shares of the Company to service the Stock Grant Plan.

B. Method of operation and date of entitlement to the shares

The capital increase without consideration pursuant to article 2349, paragraph 1 of the Italian Civil Code shall take place through the use of a corresponding part of an available profit reserve, to be allocated to the service of the Stock Grant Plan, as shown in the last duly approved Company financial statements consisting of retained earnings.

The shares subject to the capital increase shall have regular dividend rights and shall be allocated to the beneficiaries of the Stock Grant Plan upon achievement of the Group and/or individual performance objectives envisaged therein and the maintenance of the directorship with regard to the directors with executive powers of the Company, and subject to the maintenance of the subordinate employment relationship with regard to employees, including executives, of the Company and/or any subsidiaries.

Note that the Board of Directors may also use treasury shares held in the securities portfolio in order to implement the aforementioned Stock Grant Plan.

If all the maximum 244,620 ordinary shares covered by the Stock Grant Plan are issued, the newly issued shares shall be equal to approximately 3% of the current share capital of the Company (without taking into account any changes in the share capital of the Company after the date of this Report).

C. Expected period of implementation of the operation

The Capital Increase in question may be subscribed based on the rights assigned by 31 December 2024 from its approval, provided that if within this period the shares relating to the Capital Increase are not fully allocated, the capital will be increased by an amount equal to the shares allocated.

D. Amendment of the by-laws

As a result of the proposed resolution submitted to you, it is also necessary to amend and supplement article 3 of the By-laws.

Below is a comparison of the article that will be subject to amendment following the approval of the proposal of the Board of Directors.

Current text	Proposed text
<p>Article 3 - Capital – contributions</p> <p>1. The share capital is €815,414.50 (eight hundred fifteen thousand four two hundred fourteen point fifty) and is divided into 8,154,145 (eight million one hundred fifty-four thousand one hundred forty-five) ordinary shares, all without indication of nominal value.</p> <p>2. Profits and/or reserves of profits may be allocated to the employees of the Company or the Group through the issuance of shares pursuant to the first paragraph of article 2349 of the Italian Civil Code in the manner and in the forms established by law.</p> <p>3. The Shareholders' Meeting may grant the Board of Directors the power to increase the share capital on one or more occasions up to a specified amount and for a maximum period of 5 (five) years from the date of the resolution.</p> <p>4. The share capital may also be increased by resolution of the Shareholders' Meeting with the issue of shares with rights other than ordinary ones and with contributions other than money, within the scope permitted by law.</p> <p>5. The option right due to shareholders may be excluded pursuant to art. 2441, paragraph 4, second period of the Italian Civil Code within the</p>	<p>Article 3 - Capital – contributions</p> <p>1. The share capital is €815,414.50 (eight hundred fifteen thousand four two hundred fourteen point fifty) and is divided into 8,154,145 (eight million one hundred fifty-four thousand one hundred forty-five) ordinary shares, all without indication of nominal value.</p> <p>"The extraordinary shareholders' meeting on 29 November 2021 resolved to increase the share capital without consideration by 31 December 2024, up to a maximum nominal value of €24,462 (twenty-four thousand four hundred and sixty-two), corresponding to a maximum number of 244,620 ordinary shares of the Company, having the same characteristics as those already in circulation with regular dividend rights, with the exclusion of the right of option pursuant to art. 2349, paragraph 1 of the Italian Civil Code, to service the 2021-2023 Stock Grant Plan, intended for executive directors and employees, including executives, of the Company and/or any subsidiaries".</p> <p>2. Profits and/or reserves of profits may be allocated to the employees of the Company or the Group through the issuance of shares pursuant to the first paragraph of article 2349 of the Italian Civil Code in the manner and in the forms established by</p>

<p><i>limit of 10% (ten per cent) of the existing capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a special report by a statutory auditor or an external audit firm.</i></p> <p><i>6. Shareholder contributions may be in cash, assets or loans, as per the resolutions of the Shareholders' Meeting.</i></p> <p><i>7. Shareholders can finance the Company with interest-bearing or non-interest-bearing payments, in capital or in other manners, including with an obligation of repayment, in compliance with current laws and regulations.</i></p> <p><i>8. The shareholdings of the shareholders are determined in proportion to their respective contributions.</i></p>	<p><i>law.</i></p> <p><i>3. The Shareholders' Meeting may grant the Board of Directors the power to increase the share capital on one or more occasions up to a specified amount and for a maximum period of 5 (five) years from the date of the resolution.</i></p> <p><i>4. The share capital may also be increased by resolution of the Shareholders' Meeting with the issue of shares with rights other than ordinary ones and with contributions other than money, within the scope permitted by law.</i></p> <p><i>5. The option right due to shareholders may be excluded pursuant to art. 2441, paragraph 4, second period of the Italian Civil Code within the limit of 10% (ten per cent) of the existing capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a special report by a statutory auditor or an external audit firm.</i></p> <p><i>6. Shareholder contributions may be in cash, assets or loans, as per the resolutions of the Shareholders' Meeting.</i></p> <p><i>7. Shareholders can finance the Company with interest-bearing or non-interest-bearing payments, in capital or in other manners, including with an obligation of repayment, in compliance with current laws and regulations.</i></p> <p><i>8. The shareholdings of the shareholders are determined in proportion to their respective contributions.</i></p>
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E. Information on the recurrence of the right of withdrawal

Proposals to amend art. 3 of the By-laws do not constitute grounds for withdrawal.

Given the above, if you agree with the proposal made we invite you to adopt the following resolution:

“The Shareholders' Meeting of EdiliziAcrobatica S.p.A.:

- having heard the Chairman's presentation, and*
- having seen and approved the Explanatory Report of the Board of Directors,*

RESOLVES

- 1) *To increase the share capital without consideration pursuant to article 2349, paragraph 1 of the Italian Civil Code for a maximum nominal capital of €24,462 (twenty-four thousand four hundred sixty-two) corresponding to a maximum number of 244,620 ordinary shares of the Company, having the same characteristics as those already in circulation with regular dividend rights, to service the Stock Grant Plan to be executed in one or more tranches under the terms and conditions of the aforementioned plan, reserved to executive directors and employees, including executives, of the Company and/or any subsidiaries, by using, for the aforementioned amount to increase the share capital, a corresponding part of an available reserve of retained earnings, or according to the different methods dictated by the regulations in force from time to time.*
 - 2) *The shares relating to the capital increase shall be allocated by 31 December 2024, provided that if within this period the shares relating to the capital increase are not allocated in full, the capital shall be increased by an amount equal to the shares allocated.*
 - 3) *To insert the following new paragraph in Article 3 – (Capital - contributions) of the current By-laws:

"The extraordinary shareholders' meeting on 29 November 2021 resolved to increase the share capital without consideration by 31 December 2024, up to a maximum nominal value of €24,462 (twenty-four thousand four hundred and sixty-two), corresponding to a maximum number of 244,620 ordinary shares of the Company, having the same characteristics as those already in circulation with regular dividend rights, with the exclusion of the right of option pursuant to art. 2349, paragraph 1 of the Italian Civil Code, to service the 2021-2023 Stock Grant Plan, intended for executive directors and employees, including executives, of the Company and/or any subsidiaries".*
 - 4) *To confer on the Company's Chief Executive Officer, Riccardo Iovino, the power to carry out all the obligations envisaged by current law for the execution of the aforementioned resolution, with the power to sub-delegate and also with the power to make non-substantial modifications to it that may be requested by the competent authorities, also for the purposes of registration in the competent company register".*
- 2. Proposal to amend the current text of the By-laws following the renaming of the AIM Italia market to Euronext Growth Milan pursuant to Notice no. 31776 of Borsa Italiana. Related and consequent resolutions.**

With regard to the second and last item on the agenda, you have been called to the extraordinary session of the Shareholders' Meeting to approve certain formal amendments to the text of the Company's By-laws, as illustrated below, following the renaming of the AIM Italia market to Euronext Growth Milan pursuant to Notice no. 31776 of Borsa Italiana.

Proposal to amend articles 4, 5, 6, 8, 10, 11, 15, 16 and 17 of the By-laws.

The proposal to amend and supplement the aforementioned articles is exclusively aimed at incorporating into the By-laws the regulatory changes made by Borsa Italiana S.p.A. pursuant to

which, as of 25 October 2021, as a result of the recent completion of the acquisition of the Borsa Italiana group by Euronext N.V., Borsa Italiana has started "rebranding" the markets organised and managed thereby. As a result of the aforementioned "rebranding", the AIM Italia market regulations have been amended to reflect the renaming of the AIM Italia market to "Euronext Growth Milan".

Specifically, the related AIM Italia Issuers' Regulation has been renamed the Euronext Growth Milan Issuers' Regulation. The figure of the Nominated Advisor has instead been renamed to Euronext Growth Advisor. The Board of Directors therefore took the opportunity to update all references to the previous names of the markets and Borsa Italiana regulations present in the current text of the By-laws.

The table below shows in bold type the new text proposed for the aforementioned articles of the By-laws compared to the text currently in force.

Current text	Proposed text
Article 4 Shares	Article 4 Shares
<p>1. The ordinary shares are registered and freely transferable. Each ordinary share gives the right to one vote. The framework for the issue and circulation of shares is governed by current law.</p> <p>2. The shares are subject to dematerialisation and registered in the centralised management system of financial instruments in accordance with the applicable laws and regulations.</p> <p>3. The shares may be admitted to trading on multilateral trading facilities pursuant to articles 77-bis et seq. of Italian Legislative Decree no. 58 of 24 February 1998 as subsequently amended (Consolidated Law on Finance or "TUF") with particular regard to the multilateral trading system called AIM Italia/Alternative Capital Market, organised and managed by Borsa Italiana S.p.A. ("AIM Italia").</p> <p>4. In accordance with the legislation in force from time to time, the Company may issue special categories of shares having different rights, including with regard to the incidence of losses, determining their content with the resolution of issue, as well as participatory financial instruments.</p>	<p>1. The ordinary shares are registered and freely transferable. Each ordinary share gives the right to one vote. The framework for the issue and circulation of shares is governed by current law.</p> <p>2. The shares are subject to dematerialisation and registered in the centralised management system of financial instruments in accordance with the applicable laws and regulations.</p> <p>3. The shares may be admitted to trading on multilateral trading facilities pursuant to articles 77-bis et seq. of Italian Legislative Decree no. 58 of 24 February 1998 as subsequently amended (Consolidated Law on Finance or "TUF") with particular regard to the multilateral trading system called Euronext Growth Milan, organised and managed by Borsa Italiana S.p.A. ("Euronext Growth Milan").</p> <p>4. In accordance with the legislation in force from time to time, the Company may issue special categories of shares having different rights, including with regard to the incidence of losses, determining their content with the resolution of issue, as well as participatory financial instruments.</p>

Current text	Proposed text
Article 5 Significant equity investments	Article 5 Significant equity investments
<p>1. For the entire period in which the ordinary shares are admitted to trading on AIM Italia (and</p>	<p>1. For the entire period in which the ordinary shares are admitted to trading on Euronext Growth</p>

<p>until revocation of trading), shareholders who reach or exceed, through increase or decrease, the relevant shareholding thresholds are required to notify the Company of such "Substantial Change", as defined in the AIM Italia issuers' regulation published by Borsa Italiana S.p.A. as supplemented and amended from time to time (the "AIM Italia Issuers' Regulation") relating to shareholdings held in the Company's share capital.</p> <p>2. The communication of the "Substantial Change" must be made within the terms and according to the procedures established by the AIM Italia Issuers' Regulation.</p> <p>3. Failure to notify the Board of Directors of a "Substantial Change" entails the suspension of the right to vote on the shares or financial instruments for which the communication was not made. Shareholders' resolutions adopted with the decisive vote of the shares or financial instruments for which the communication was not made can be challenged in accordance with art. 2377 of the Italian Civil Code.</p> <p>4. The shares for which the reporting obligations have not been fulfilled are counted for the purpose of constituting the shareholders' meeting, but are not counted for the purpose of calculating the majority and the share of capital required for the approval of the resolution.</p> <p>5. The Board of Directors is entitled to request information from shareholders on their shareholdings in the share capital.</p>	<p>Milan (and until revocation of trading), shareholders who reach or exceed, through increase or decrease, the relevant shareholding thresholds are required to notify the Company of such "Substantial Change", as defined in the Euronext Growth Milan issuers' regulation published by Borsa Italiana S.p.A. as supplemented and amended from time to time (the "Euronext Growth Milan Issuers' Regulation") relating to shareholdings held in the Company's share capital.</p> <p>2. The communication of the "Substantial Change" must be made within the terms and according to the procedures established by the Euronext Growth Milan Issuers' Regulation.</p> <p>3. Failure to notify the Board of Directors of a "Substantial Change" entails the suspension of the right to vote on the shares or financial instruments for which the communication was not made. Shareholders' resolutions adopted with the decisive vote of the shares or financial instruments for which the communication was not made can be challenged in accordance with art. 2377 of the Italian Civil Code.</p> <p>4. The shares for which the reporting obligations have not been fulfilled are counted for the purpose of constituting the shareholders' meeting, but are not counted for the purpose of calculating the majority and the share of capital required for the approval of the resolution.</p> <p>5. The Board of Directors is entitled to request information from shareholders on their shareholdings in the share capital.</p>
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Current text	Proposed text
<p align="center">Article 6</p> <p>Public purchase offer and public exchange offer</p>	<p align="center">Article 6</p> <p>Public purchase offer and public exchange offer</p>
<p>1. From the moment when the shares issued by the company are admitted to trading on AIM Italia, the provisions on public purchase and exchange offers for listed companies set out in Italian Legislative Decree no. 58 of no. 58 of 24 February 1998 (hereinafter "TUF") and Consob implementing regulations (hereinafter "the referred regulation") limited to the provisions set out in the AIM Italia Regulation as subsequently amended.</p> <p>2. Any determination appropriate or necessary for the proper execution of the offer (including any related to the determination of the offer price) shall be adopted pursuant to and for the purposes of art.</p>	<p>1. From the moment when the shares issued by the company are admitted to trading on Euronext Growth Milan, the provisions on public purchase and exchange offers for listed companies set out in Italian Legislative Decree no. 58 of 24 February 1998 (hereinafter "TUF") and Consob implementing regulations (hereinafter "the referred regulation") limited to the provisions set out in the Euronext Growth Milan Regulation as subsequently amended.</p> <p>2. Any determination appropriate or necessary for the proper execution of the offer (including any related to the determination of the offer price) shall</p>

<p>1349 of the Italian Civil Code at the request of the company and/or shareholders by the Panel referred to in the AIM Italia Issuers' Regulation put in place by Borsa Italiana, which will also arrange for the timing, methods, costs of the related procedure, and for the publication of the measures thus adopted in accordance with the Regulation itself.</p> <p>3. Without prejudice to the legal rights of the recipients of the offer, the exceeding of the shareholding threshold envisaged by art. 106, paragraphs 1, 1-bis, 1-ter, 3 letter (a), 3 letter (b) – without prejudice to the provision referred to in paragraph 3-quater – and 3-bis of the TUF, if not accompanied by the communication to the board of directors and the presentation of a total public offer within the terms envisaged by the aforementioned rules and by any determination possibly made by the Panel with regard to the offer itself, as well as any failure to comply with these determinations entails the suspension of the right to vote on the excess shareholding.</p> <p>4. It is understood that the offer obligation envisaged in art. 106, paragraph 3, letter b) of the TUF shall not apply under the conditions envisaged in paragraph 3-quater of said provision until the date of the meeting convened to approve the financial statements for the fifth year following the admission of the company's shares to trading on AIM Italia.</p> <p>5. From the moment in which and until the shares issued by the company are traded on a multilateral trading system (and until revocation from trading has taken place) and until, if necessary, similar legal provisions are made applicable on a mandatory basis, the provisions dictated for listed companies in terms of obligation and purchase right by articles 108 and 111 of the TUF, also with regard to the Consob implementing regulations and the guidelines expressed by Consob in this regard, shall apply by way of voluntary call and insofar as they are compatible.</p> <p>6. Note that the provisions of this article apply only in cases where the provisions of the TUF regarding public purchase and exchange offers are not directly applicable and not by way of voluntary call.</p>	<p>be adopted pursuant to and for the purposes of art. 1349 of the Italian Civil Code at the request of the company and/or shareholders by the Panel referred to in the Euronext Growth Milan Issuers' Regulation put in place by Borsa Italiana, which will also arrange for the timing, methods, costs of the related procedure, and for the publication of the measures thus adopted in accordance with the Regulation itself.</p> <p>3. Without prejudice to the legal rights of the recipients of the offer, the exceeding of the shareholding threshold envisaged by art. 106, paragraphs 1, 1-bis, 1-ter, 3 letter (a), 3 letter (b) – without prejudice to the provision referred to in paragraph 3-quater – and 3-bis of the TUF, if not accompanied by the communication to the board of directors and the presentation of a total public offer within the terms envisaged by the aforementioned rules and by any determination possibly made by the Panel with regard to the offer itself, as well as any failure to comply with these determinations entails the suspension of the right to vote on the excess shareholding.</p> <p>4. It is understood that the offer obligation envisaged in art. 106, paragraph 3, letter b) of the TUF shall not apply under the conditions envisaged in paragraph 3-quater of said provision until the date of the meeting convened to approve the financial statements for the fifth year following the admission of the company's shares to trading on Euronext Growth Milan.</p> <p>5. From the moment in which and until the shares issued by the company are traded on a multilateral trading system (and until revocation from trading has taken place) and until, if necessary, similar legal provisions are made applicable on a mandatory basis, the provisions dictated for listed companies in terms of obligation and purchase right by articles 108 and 111 of the TUF, also with regard to the Consob implementing regulations and the guidelines expressed by Consob in this regard, shall apply by way of voluntary call and insofar as they are compatible.</p> <p>6. Note that the provisions of this article apply only in cases where the provisions of the TUF regarding public purchase and exchange offers are not directly applicable and not by way of voluntary call.</p>
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Current text	Proposed text
Article 8	Article 8

Shareholder withdrawal	Shareholder withdrawal
<p>1. The shareholder can exercise the right of withdrawal in the cases envisaged by law.</p> <p>2. Withdrawal may be exercised for all or part of the shareholding of the withdrawing shareholder.</p> <p>3. The shareholder who intends to exercise the right of withdrawal must notify the Board of Directors by registered letter with return receipt.</p> <p>4. The registered letter must be sent within fifteen days from the date on which the resolution of the shareholders' meeting that legitimises the withdrawal was registered in the Company Register or within thirty days from the day on which the withdrawing shareholder proves to have become aware of the fact that legitimises their right of withdrawal if it is different from a resolution.</p> <p>5. The directors must notify the other shareholders, and promptly note the receipt of the notice of withdrawal in the shareholders' register.</p> <p>6. The right of withdrawal shall be effective against the company on the fifteenth day following the date on which the registered letter with return receipt sent by the withdrawing shareholder pursuant to the second paragraph of this article was received.</p> <p>7. Withdrawal cannot be exercised and, if already exercised, is ineffective if the Company revokes the resolution that legitimised the right of withdrawal within ninety days, or if it has been decided to dissolve the Company.</p> <p>8. If the shares are traded on AIM Italia, the right of withdrawal is also granted to shareholders who have not voted to approve resolutions that even indirectly involve the exclusion or revocation from trading, except in the case where, as a result of the execution of the resolution, the shareholders of the company only hold or are assigned shares admitted to trading on AIM Italia or on a regulated market of the European Union or on a multilateral trading system registered as "SME growth market" pursuant to article 33 of Directive 2014/65 MIFID (and its subsequent amendments or additions) that has provided equivalent protections for investors.</p>	<p>1. The shareholder can exercise the right of withdrawal in the cases envisaged by law.</p> <p>2. Withdrawal may be exercised for all or part of the shareholding of the withdrawing shareholder.</p> <p>3. The shareholder who intends to exercise the right of withdrawal must notify the Board of Directors by registered letter with return receipt.</p> <p>4. The registered letter must be sent within fifteen days from the date on which the resolution of the shareholders' meeting that legitimises the withdrawal was registered in the Company Register or within thirty days from the day on which the withdrawing shareholder proves to have become aware of the fact that legitimises their right of withdrawal if it is different from a resolution.</p> <p>5. The directors must notify the other shareholders, and promptly note the receipt of the notice of withdrawal in the shareholders' register.</p> <p>6. The right of withdrawal shall be effective against the company on the fifteenth day following the date on which the registered letter with return receipt sent by the withdrawing shareholder pursuant to the second paragraph of this article was received.</p> <p>7. Withdrawal cannot be exercised and, if already exercised, is ineffective if the Company revokes the resolution that legitimised the right of withdrawal within ninety days, or if it has been decided to dissolve the Company.</p> <p>8. If the shares are traded on Euronext Growth Milan, the right of withdrawal is also granted to shareholders who have not voted to approve resolutions that even indirectly involve the exclusion or revocation from trading, except in the case where, as a result of the execution of the resolution, the shareholders of the company only hold or are assigned shares admitted to trading on Euronext Growth Milan or on a regulated market of the European Union or on a multilateral trading system registered as "SME growth market" pursuant to article 33 of Directive 2014/65 MIFID (and its subsequent amendments or additions) that has provided equivalent protections for investors.</p>

Current text	Proposed text
<p align="center">Article 10</p> <p>Shareholders' meeting. Powers - voting rights</p>	<p align="center">Article 10</p> <p>Shareholders' meeting. Powers - voting rights</p>

<p>1. The shareholders' meeting is ordinary or extraordinary and resolves on matters reserved to it by law, by these by-laws and by regulations, including, as applicable, the AIM Italia Issuers' Regulation.</p> <p>2. In any case, the following are reserved to the competence of the shareholders' meeting: a) the approval of the financial statements and the distribution of profits; b) the appointment of the directors and the structure of the governing body, the determination of their remuneration, the filing of liability actions against them; c) the appointment of the statutory auditors and the chairman of the board of statutory auditors and the party in charge of the statutory audit, the determination of their remuneration, the filing of liability actions against them; c) the amendments to the by-laws; d) mergers and demergers, including in the cases referred to in articles 2505 and 2505-bis of the Italian Civil Code; e) the transfer of companies or business units is subject to authorisation by the ordinary shareholders' meeting; f) the liquidation of the Company and the appointment of liquidators and the criteria for carrying out the liquidation; g) the proposal for admission to bankruptcy proceedings.</p> <p>3. Each shareholder's vote is based on the number of shares held, except in the case of categories of shares with different voting rights.</p> <p>4. If the Company's ordinary shares are admitted to trading on AIM Italia, the prior authorisation of the Ordinary Shareholders' Meeting is required pursuant to article 2364, paragraph 1, no. 5 of the Italian Civil Code, as well as in the cases envisaged by law, in the cases envisaged and governed by the AIM Italia Regulation.</p> <p>5. The attribution to the Board of Directors of resolutions that by law are the responsibility of the Shareholders' Meeting referred to in article 16 (Board of Directors) of these By-laws does not diminish the main responsibility of the Shareholders' Meeting, which maintains the power to resolve on the matter.</p>	<p>1. The shareholders' meeting is ordinary or extraordinary and resolves on matters reserved to it by law, by these by-laws and by regulations, including, as applicable, the Euronext Growth Milan Issuers' Regulation.</p> <p>2. In any case, the following are reserved to the competence of the shareholders' meeting: a) the approval of the financial statements and the distribution of profits; b) the appointment of the directors and the structure of the governing body, the determination of their remuneration, the filing of liability actions against them; c) the appointment of the statutory auditors and the chairman of the board of statutory auditors and the party in charge of the statutory audit, the determination of their remuneration, the filing of liability actions against them; c) the amendments to the by-laws; d) mergers and demergers, including in the cases referred to in articles 2505 and 2505-bis of the Italian Civil Code; e) the transfer of companies or business units is subject to authorisation by the ordinary shareholders' meeting; f) the liquidation of the Company and the appointment of liquidators and the criteria for carrying out the liquidation; g) the proposal for admission to bankruptcy proceedings.</p> <p>3. Each shareholder's vote is based on the number of shares held, except in the case of categories of shares with different voting rights.</p> <p>4. If the Company's ordinary shares are admitted to trading on Euronext Growth Milan, the prior authorisation of the Ordinary Shareholders' Meeting is required pursuant to article 2364, paragraph 1, no. 5 of the Italian Civil Code, as well as in the cases envisaged by law, in the cases envisaged and governed by the Euronext Growth Milan Regulation.</p> <p>5. The attribution to the Board of Directors of resolutions that by law are the responsibility of the Shareholders' Meeting referred to in article 16 (Board of Directors) of these By-laws does not diminish the main responsibility of the Shareholders' Meeting, which maintains the power to resolve on the matter.</p>
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Current text	Proposed text
<p align="center">Article 11</p> <p align="center">Shareholders' meeting. Prior authorisation of the shareholders' meeting</p>	<p align="center">Article 11</p> <p align="center">Shareholders' meeting. Prior authorisation of the shareholders' meeting</p>

<p>1. As long as the Company's shares are admitted to trading on a multilateral trading facility, prior authorisation of the ordinary shareholders' meeting is required pursuant to article 2364, first paragraph, number 5 of the Italian Civil Code, as well as in the cases envisaged by law, in the following cases:</p> <p>a. Acquisition of equity investments or companies or other assets that entail a "reverse take over" pursuant to the AIM Italia Issuers' Regulation.</p> <p>b. Sale of equity investments or companies or other assets that entail a "substantial change of business" pursuant to the AIM Italia Issuers' Regulation.</p> <p>c. Request for the revocation of admission to the listing of the Company's shares on AIM Italia, it being understood that the resolution on the revocation must be approved with the majorities referred to in paragraph 11.2 below.</p> <p>2. If the Company asks Borsa Italiana to revoke the admission of its financial instruments to AIM Italia, it must communicate this intention to revoke, also informing the Nominated Adviser, and must separately inform Borsa Italiana of the preferred date for revocation at least twenty trading days before such date. Without prejudice to the exceptions envisaged by the AIM Italia Regulation, the request must be approved by the shareholders' meeting of the AIM Italia Issuer with a majority of 90% of the participants. This resolution quorum shall apply to any resolution of the AIM Italia Issuer that may even indirectly involve exclusion from trading of the financial instruments on AIM Italia, as well as to any resolution to modify this provision of the by-laws, except in the case where, as a result of the execution of the resolution, the shareholders of the company only hold or are assigned shares admitted to trading on AIM Italia, on a regulated market of the European Union or on a multilateral trading system registered as "SME growth market" pursuant to article 33 of Directive 2014/65 MIFID (and its subsequent amendments or additions) that has provided equivalent protections for investors or – when particular conditions apply – unless Borsa Italiana S.p.A. decides otherwise.</p>	<p>1. As long as the Company's shares are admitted to trading on a multilateral trading facility, prior authorisation of the ordinary shareholders' meeting is required pursuant to article 2364, first paragraph, number 5 of the Italian Civil Code, as well as in the cases envisaged by law, in the following cases:</p> <p>a. Acquisition of equity investments or companies or other assets that entail a "reverse take-over" pursuant to the Euronext Growth Milan Issuers' Regulation.</p> <p>b. Sale of equity investments or companies or other assets that entail a "substantial change of business" pursuant to the Euronext Growth Milan Issuers' Regulation.</p> <p>c. Request for the revocation of admission to the listing of the Company's shares on Euronext Growth Milan, it being understood that the resolution on the revocation must be approved with the majorities referred to in paragraph 11.2 below.</p> <p>2. If the Company asks Borsa Italiana to revoke the admission of its financial instruments to Euronext Growth Milan, it must communicate this intention to revoke, also informing the Euronext Growth Advisor, and must separately inform Borsa Italiana of the preferred date for revocation at least twenty trading days before such date. Without prejudice to the exceptions envisaged by the Euronext Growth Milan Regulation, the request must be approved by the shareholders' meeting of the Euronext Growth Milan Issuer with a majority of 90% of the participants. This resolution quorum shall apply to any resolution of the Euronext Growth Milan Issuer that may even indirectly involve exclusion from trading of the financial instruments on Euronext Growth Milan, as well as to any resolution to modify this provision of the by-laws, except in the case where, as a result of the execution of the resolution, the shareholders of the company only hold or are assigned shares admitted to trading on Euronext Growth Milan, on a regulated market of the European Union or on a multilateral trading system registered as "SME growth market" pursuant to article 33 of Directive 2014/65 MIFID (and its subsequent amendments or additions) that has provided equivalent protections for investors or – when particular conditions apply – unless Borsa Italiana S.p.A. decides otherwise.</p>
<p>Current text</p>	<p>Proposed text</p>

<p style="text-align: center;">Article 15 Board of directors</p>	<p style="text-align: center;">Article 15 Board of directors</p>
<p>1. The administration of the Company is entrusted to a Board of Directors composed of a minimum of three to a maximum of nine members, depending on what is resolved by the ordinary shareholders' meeting, of which at least one of them, chosen from the candidates who have been previously identified or positively evaluated by the Nominated Adviser, must meet the independence requirements of article 148, paragraph 3 of the TUF. The directors must meet the eligibility requirements of the law and other applicable provisions and the integrity requirements of article 147-quinquies of the TUF. The directors are appointed for a period not exceeding three financial years and are eligible for re-election. The directors' mandate shall expire on the date of the Shareholders' Meeting convened to approve the financial statements for the last financial year of their term, unless there are grounds for termination and forfeiture as provided for by law.</p> <p>2. The Board of Directors elects a Chairman from among its members. In the event of a tie vote the eldest director shall be elected Chairman. Where deemed appropriate, the Board may also elect a Deputy Chairman. The Chairman and Deputy Chairman shall be eligible for re-election. The Board appoints a secretary, who may or may not be a member of the Board.</p> <p>3. The Board of Directors may set up an Executive Committee composed of three members to which it may delegate part of its powers, establishing the limits of such delegation.</p> <p>4. The directors are required to comply with the prohibition of competition referred to in article 2390 of the Italian Civil Code, unless they are expressly authorised by the shareholders' meeting with the favourable vote of 51% (fifty-one per cent) of the share capital. Competitive activities do not include work done directly or indirectly for parent companies, subsidiaries or companies subject to the common control which the Company is subject to pursuant to article 2359, paragraph 1, nos. 1 and 2.</p> <p>5. Members of the Board of Directors are entitled to reimbursement of expenses incurred by reason of their office. Shareholders may also assign to the members of the Board of Directors or the Board of Directors as a whole (which then divides it among</p>	<p>1. The administration of the Company is entrusted to a Board of Directors composed of a minimum of three to a maximum of nine members, depending on what is resolved by the ordinary shareholders' meeting, of which at least one of them, chosen from the candidates who have been previously identified or positively evaluated by the Euronext Growth Advisor, must meet the independence requirements of article 148, paragraph 3 of the TUF. The directors must meet the eligibility requirements of the law and other applicable provisions and the integrity requirements of article 147-quinquies of the TUF. The directors are appointed for a period not exceeding three financial years and are eligible for re-election. The directors' mandate shall expire on the date of the Shareholders' Meeting convened to approve the financial statements for the last financial year of their term, unless there are grounds for termination and forfeiture as provided for by law.</p> <p>2. The Board of Directors elects a Chairman from among its members. In the event of a tie vote the eldest director shall be elected Chairman. Where deemed appropriate, the Board may also elect a Deputy Chairman. The Chairman and Deputy Chairman shall be eligible for re-election. The Board appoints a secretary, who may or may not be a member of the Board.</p> <p>3. The Board of Directors may set up an Executive Committee composed of three members to which it may delegate part of its powers, establishing the limits of such delegation.</p> <p>4. The directors are required to comply with the prohibition of competition referred to in article 2390 of the Italian Civil Code, unless they are expressly authorised by the shareholders' meeting with the favourable vote of 51% (fifty-one per cent) of the share capital. Competitive activities do not include work done directly or indirectly for parent companies, subsidiaries or companies subject to the common control which the Company is subject to pursuant to article 2359, paragraph 1, nos. 1 and 2.</p> <p>5. Members of the Board of Directors are entitled to reimbursement of expenses incurred by reason of their office. Shareholders may also assign to the members of the Board of Directors or the Board of Directors as a whole (which then divides it among</p>

<p>the directors) an end-of-term indemnity, an administrative coverage policy and other benefits.</p> <p>6. The remuneration of directors holding the office of Managing Director, Managing Director with specific powers, Chairman and Deputy Chairman of the Board of Directors shall be determined by the Board of Directors, after consulting the Board of Statutory Auditors, subject to any limits that may be established by the Shareholders' Meeting.</p> <p>7. It is possible to appoint one or more legal persons or entities other than natural persons ("legal person director") to the position of director, subject to the limits or requirements deriving from specific legal provisions for certain types of companies. For the exercise of the function of director, each legal person director must designate a natural person representative belonging to its own organisation, who assumes the same obligations and the same civil and criminal liabilities as for the natural person directors, without prejudice to the joint liability of the legal person director. The formal announcement relating to the appointment of the director is made with regard to both the legal person director and the natural person designated thereby.</p>	<p>the directors) an end-of-term indemnity, an administrative coverage policy and other benefits.</p> <p>6. The remuneration of directors holding the office of Managing Director, Managing Director with specific powers, Chairman and Deputy Chairman of the Board of Directors shall be determined by the Board of Directors, after consulting the Board of Statutory Auditors, subject to any limits that may be established by the Shareholders' Meeting.</p> <p>7. It is possible to appoint one or more legal persons or entities other than natural persons ("legal person director") to the position of director, subject to the limits or requirements deriving from specific legal provisions for certain types of companies. For the exercise of the function of director, each legal person director must designate a natural person representative belonging to its own organisation, who assumes the same obligations and the same civil and criminal liabilities as for the natural person directors, without prejudice to the joint liability of the legal person director. The formal announcement relating to the appointment of the director is made with regard to both the legal person director and the natural person designated thereby.</p>
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Current text	Proposed text
<p align="center">Article 16</p> <p align="center">Resolutions of the Board of Directors</p>	<p align="center">Article 16</p> <p align="center">Resolutions of the Board of Directors</p>
<p>1. The Board of Directors meets whenever the Chairman or whoever acts in their place deems it appropriate, or when the Chairman is asked to convene a meeting by at least one Director. The meeting shall then be held at the registered office or elsewhere, provided that it is in Italy.</p> <p>2. The Board of Directors is convened by the Chairman at the place designated by the notice of call, which must be sent to all the Directors and standing members of the Board of Statutory Auditors by registered letter or fax or email at least 3 (three) days before the meeting. In case of urgency, this period may be reduced to 24 (twenty-four) hours with a call made by telegram, telex or fax or email. In the absence of the convocation formalities, the Board meeting shall be deemed valid with the presence of all the Directors and standing Statutory Auditors in office, or the majority of the Directors in office and those absent having been previously and adequately informed of the meeting and not opposing the discussion of the</p>	<p>1. The Board of Directors meets whenever the Chairman or whoever acts in their place deems it appropriate, or when the Chairman is asked to convene a meeting by at least one Director. The meeting shall then be held at the registered office or elsewhere, provided that it is in Italy.</p> <p>2. The Board of Directors is convened by the Chairman at the place designated by the notice of call, which must be sent to all the Directors and standing members of the Board of Statutory Auditors by registered letter or fax or email at least 3 (three) days before the meeting. In case of urgency, this period may be reduced to 24 (twenty-four) hours with a call made by telegram, telex or fax or email. In the absence of the convocation formalities, the Board meeting shall be deemed valid with the presence of all the Directors and standing Statutory Auditors in office, or the majority of the Directors in office and those absent having been previously and adequately informed of the meeting and not opposing the discussion of the</p>

<p>topics.</p> <p>3. The meetings of the Board of Directors can also be held by audio or video conference, provided that: (a) the chairman of the meeting is able to ascertain the identity of the attendees, to conduct the meeting, to verify and announce the voting results; (b) the person taking the minutes is able to adequately perceive the events of the meeting to be recorded in the minutes; (c) the attendees are able to take part in the discussion and vote simultaneously on the items on the agenda, and to view, receive or send documents. Once these conditions are met, the presence of the chairman and the secretary in the same place is not necessary. The meeting is considered to be held in the place where the secretary is present.</p> <p>4. For the resolutions to be valid the majority of the Directors in office must be present. The related resolutions are taken by a majority of the votes present. In the event of a tie, the Chairman's vote shall prevail.</p> <p>5. The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company, without exceptions of any kind. It has the power to carry out all the actions it deems appropriate for the performance of all the activities constituting the corporate purpose or instrumental thereto, excluding only those that the law, these by-laws or regulations – including the aim Italia Issuers' Regulation – reserve to the decision of the shareholders.</p> <p>6. Among other powers, the Board of Directors therefore has those of buying, selling and exchanging properties, conferring them on other companies that have been constituted or are in the process of being constituted, establishing, modifying and extinguishing unsecured and collateral rights, assuming loans, issuing endorsements, sureties, guarantees – under the conditions set forth in article 2 of these by-laws – and assuming shareholdings and interests, consenting to mortgage registrations, cancellations and annotations, waiving statutory mortgages, settling and compromising conflicts with arbitrators and amicable settlements in cases not prohibited by law, authorising and carrying out any transactions at the offices of the Public Debt, the Cassa Depositi e Prestiti and at any other public and private office.</p> <p>7. The Board may also decide on amendments to</p>	<p>topics.</p> <p>3. The meetings of the Board of Directors can also be held by audio or video conference, provided that: (a) the chairman of the meeting is able to ascertain the identity of the attendees, to conduct the meeting, to verify and announce the voting results; (b) the person taking the minutes is able to adequately perceive the events of the meeting to be recorded in the minutes; (c) the attendees are able to take part in the discussion and vote simultaneously on the items on the agenda, and to view, receive or send documents. Once these conditions are met, the presence of the chairman and the secretary in the same place is not necessary. The meeting is considered to be held in the place where the secretary is present.</p> <p>4. For the resolutions to be valid the majority of the Directors in office must be present. The related resolutions are taken by a majority of the votes present. In the event of a tie, the Chairman's vote shall prevail.</p> <p>5. The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company, without exceptions of any kind. It has the power to carry out all the actions it deems appropriate for the performance of all the activities constituting the corporate purpose or instrumental thereto, excluding only those that the law, these by-laws or regulations – including the Euronext Growth Milan Issuers' Regulation – reserve to the decision of the shareholders.</p> <p>6. Among other powers, the Board of Directors therefore has those of buying, selling and exchanging properties, conferring them on other companies that have been constituted or are in the process of being constituted, establishing, modifying and extinguishing unsecured and collateral rights, assuming loans, issuing endorsements, sureties, guarantees – under the conditions set forth in article 2 of these by-laws – and assuming shareholdings and interests, consenting to mortgage registrations, cancellations and annotations, waiving statutory mortgages, settling and compromising conflicts with arbitrators and amicable settlements in cases not prohibited by law, authorising and carrying out any transactions at the offices of the Public Debt, the Cassa Depositi e Prestiti and at any other public and private office.</p> <p>7. The Board may also decide on amendments to</p>
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the by-laws to render them compliant with mandatory legislative provisions in place of the shareholders' meeting. In such cases the decisions must be adopted by resolution to be recorded in the minutes drawn up by a notary by public deed.	the by-laws to render them compliant with mandatory legislative provisions in place of the shareholders' meeting. In such cases the decisions must be adopted by resolution to be recorded in the minutes drawn up by a notary by public deed.
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Current text	Proposed text
Article 17	Article 17
Appointment and replacement of directors	Appointment and replacement of directors
<p>1. Before proceeding with the appointment of the Board of Directors, the ordinary Shareholders' Meeting determines the members' number and term of office.</p> <p>2. The slates submitted by the shareholders must contain a number of candidates not exceeding 9 (nine), each assigned a progressive number, and must contain and expressly specify at least one director who meets the requirements of independence as per the applicable legislation, chosen from the candidates who have been previously identified or positively evaluated by the Nominated Adviser.</p> <p>3. The slates must be filed at the Company's registered office at least 7 (seven) days prior to the date scheduled for the shareholders' meeting on first call. The following information must also be filed together with the slate, at the same time, under penalty of inadmissibility thereof: (i) CVs containing the personal and professional characteristics of the individual candidates; (ii) information relating to the identity of the shareholders who have submitted them, specifying the percentage of total shareholdings held; (iii) declarations with which the individual candidates accept their candidacy and certify under their own responsibility the lack of reasons for incompatibility or ineligibility, and also their compliance with the requirements of current law to hold the position of director, as well as, where applicable, their compliance with the requirements of independence; (iv) a document issued by the company's Nominated Adviser certifying that the independent candidate has been previously identified or positively evaluated by the company's Nominated Adviser and (v) any other statement or information required by law or by applicable regulations.</p> <p>4. Each candidate may appear on only one slate under penalty of ineligibility.</p>	<p>1. Before proceeding with the appointment of the Board of Directors, the ordinary Shareholders' Meeting determines the members' number and term of office.</p> <p>2. The slates submitted by the shareholders must contain a number of candidates not exceeding 9 (nine), each assigned a progressive number, and must contain and expressly specify at least one director who meets the requirements of independence as per the applicable legislation, chosen from the candidates who have been previously identified or positively evaluated by the Euronext Growth Advisor.</p> <p>3. The slates must be filed at the Company's registered office at least 7 (seven) days prior to the date scheduled for the shareholders' meeting on first call. The following information must also be filed together with the slate, at the same time, under penalty of inadmissibility thereof: (i) CVs containing the personal and professional characteristics of the individual candidates; (ii) information relating to the identity of the shareholders who have submitted them, specifying the percentage of total shareholdings held; (iii) declarations with which the individual candidates accept their candidacy and certify under their own responsibility the lack of reasons for incompatibility or ineligibility, and also their compliance with the requirements of current law to hold the position of director, as well as, where applicable, their compliance with the requirements of independence; (iv) a document issued by the company's Euronext Growth Advisor certifying that the independent candidate has been previously identified or positively evaluated by the company's Euronext Growth Advisor and (v) any other statement or information required by law or by applicable regulations.</p> <p>4. Each candidate may appear on only one slate under penalty of ineligibility.</p>

<p>5. A shareholder may not submit, nor may it exercise its right to vote for more than one slate, even through an intermediary or through trust companies.</p> <p>6. Slates may only be submitted by shareholders who, alone or together with other shareholders, hold shares representing at least 10% (ten per cent) of the share capital with voting rights at the ordinary meeting, to be proved by the presentation of appropriate certification. The certification issued by the intermediary proving the ownership of the number of shares necessary for the submission of the slate must be produced when the slate itself is filed or at a later date, provided that it is produced by the above deadline for filing the slate.</p> <p>7. Slates submitted without complying with the above provisions shall be deemed not to have been submitted.</p> <p>8. The election of the directors shall proceed according to the following provisions:</p> <p>a) If more than one slate is presented:</p> <p>a.i. From the slate that has received the highest number of votes shall be taken a number of directors equal to the total number of members to be elected except one, in the order they are listed in.</p> <p>a.ii. From the slate that has received the second highest number of votes and that is not even indirectly connected with the shareholders who have submitted or voted on the slate receiving the most votes shall be taken one director, the first listed on said slate.</p> <p>b) If only one slate is presented: the shareholders' meeting shall cast its vote on it, and if it obtains a relative majority the directors listed in progressive order shall be appointed until the total number of members to be elected has been reached.</p> <p>c) If no slate aside from the slate that has received the highest number of votes has received a percentage of valid votes at least equal to 5% (five per cent) of the share capital with voting rights at the ordinary shareholders' meeting, then in such case, as an exception to letter a) above of this article 17.9, the directors on the slate that has received the highest number of votes shall be appointed in progressive order until the total number of members to be elected is reached.</p> <p>d) In the event of a tie vote for the slates, a vote</p>	<p>5. A shareholder may not submit, nor may it exercise its right to vote for more than one slate, even through an intermediary or through trust companies.</p> <p>6. Slates may only be submitted by shareholders who, alone or together with other shareholders, hold shares representing at least 10% (ten per cent) of the share capital with voting rights at the ordinary meeting, to be proved by the presentation of appropriate certification. The certification issued by the intermediary proving the ownership of the number of shares necessary for the submission of the slate must be produced when the slate itself is filed or at a later date, provided that it is produced by the above deadline for filing the slate.</p> <p>7. Slates submitted without complying with the above provisions shall be deemed not to have been submitted.</p> <p>8. The election of the directors shall proceed according to the following provisions:</p> <p>a) If more than one slate is presented:</p> <p>a.i. From the slate that has received the highest number of votes shall be taken a number of directors equal to the total number of members to be elected except one, in the order they are listed in.</p> <p>a.ii. From the slate that has received the second highest number of votes and that is not even indirectly connected with the shareholders who have submitted or voted on the slate receiving the most votes shall be taken one director, the first listed on said slate.</p> <p>b) If only one slate is presented: the shareholders' meeting shall cast its vote on it, and if it obtains a relative majority the directors listed in progressive order shall be appointed until the total number of members to be elected has been reached.</p> <p>c) If no slate aside from the slate that has received the highest number of votes has received a percentage of valid votes at least equal to 5% (five per cent) of the share capital with voting rights at the ordinary shareholders' meeting, then in such case, as an exception to letter a) above of this article 17.9, the directors on the slate that has received the highest number of votes shall be appointed in progressive order until the total number of members to be elected is reached.</p> <p>d) In the event of a tie vote for the slates, a vote</p>
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<p>shall be taken by the shareholders' meeting without applying the slate vote mechanism, and the candidates who receive the majority of the votes shall be appointed.</p> <p>e) If no slates are submitted, the Shareholders' Meeting shall resolve according to the majorities established by law, without prejudice to compliance with the requirements of these By-laws.</p> <p>9. If the appointment of a director meeting the independence requirements is not ensured through the elections held in the manner indicated above, the last non-independent candidate elected or, in the case of multiple slates, the last in progressive order on the slate that received the highest number of votes, shall be replaced by the first non-elected independent candidate, and in the case of multiple slates, belonging to the slate that received the highest number of votes.</p> <p>10. The slate vote procedure applies only in the event of renewal of the entire Board of Directors. Therefore, if one or more directors leave office during the year, the others will replace them through the co-optation system with persons registered on the same slate that had received the highest number of votes, or if this is not possible with persons not belonging to the aforementioned slate, with a resolution approved by the Board of Statutory Auditors, provided that the majority is always made up of directors appointed by the shareholders' meeting. The directors thus appointed remain in office until the next shareholders' meeting, which shall appoint the director already appointed by co-option. If the co-opted persons do not meet the requirements established by the laws and regulations in force regarding the assumption of office, the next shareholders' meeting – if not called for the renewal of the entire board of directors, in which case the procedure referred to in this article shall apply – shall replace the member according to the majorities required by law.</p> <p>11. If there is no longer a majority of directors appointed by the shareholders' meeting, those remaining in office must convene a shareholders' meeting to replace the missing directors.</p> <p>12. If all the directors leave office, the shareholders' meeting for the appointment of the entire board must be urgently convened by the Board of Statutory Auditors, which in the meantime may carry out the acts of ordinary administration.</p>	<p>shall be taken by the shareholders' meeting without applying the slate vote mechanism, and the candidates who receive the majority of the votes shall be appointed.</p> <p>e) If no slates are submitted, the Shareholders' Meeting shall resolve according to the majorities established by law, without prejudice to compliance with the requirements of these By-laws.</p> <p>9. If the appointment of a director meeting the independence requirements is not ensured through the elections held in the manner indicated above, the last non-independent candidate elected or, in the case of multiple slates, the last in progressive order on the slate that received the highest number of votes, shall be replaced by the first non-elected independent candidate, and in the case of multiple slates, belonging to the slate that received the highest number of votes.</p> <p>10. The slate vote procedure applies only in the event of renewal of the entire Board of Directors. Therefore, if one or more directors leave office during the year, the others will replace them through the co-optation system with persons registered on the same slate that had received the highest number of votes, or if this is not possible with persons not belonging to the aforementioned slate, with a resolution approved by the Board of Statutory Auditors, provided that the majority is always made up of directors appointed by the shareholders' meeting. The directors thus appointed remain in office until the next shareholders' meeting, which shall appoint the director already appointed by co-option. If the co-opted persons do not meet the requirements established by the laws and regulations in force regarding the assumption of office, the next shareholders' meeting – if not called for the renewal of the entire board of directors, in which case the procedure referred to in this article shall apply – shall replace the member according to the majorities required by law.</p> <p>11. If there is no longer a majority of directors appointed by the shareholders' meeting, those remaining in office must convene a shareholders' meeting to replace the missing directors.</p> <p>12. If all the directors leave office, the shareholders' meeting for the appointment of the entire board must be urgently convened by the Board of Statutory Auditors, which in the meantime may carry out the acts of ordinary administration.</p>
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<p>13. A director's failure to comply with legal requirements constitutes grounds for forfeiture of office.</p> <p>14. The termination of the directors due to expiry of their term of office shall take effect from the date when the new board of directors is reconstituted.</p>	<p>13. A director's failure to comply with legal requirements constitutes grounds for forfeiture of office.</p> <p>14. The termination of the directors due to expiry of their term of office shall take effect from the date when the new board of directors is reconstituted.</p>
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Given the above, with regard to this item on the agenda, the Board of Directors submits the following resolutions for your approval:

"The Shareholders' Meeting of EdiliziAcrobatica S.p.A., meeting in extraordinary session, reviewed, discussed and noted:

- *the Chairman's explanations,*
- *the explanatory report of the Board of Directors on the items on the agenda,*

RESOLVES

1. *To approve the proposal of the proposed amendments to the by-laws, and specifically the amendments to articles 4, 5, 6, 8, 10, 11, 15, 16 and 17 as set out in the text above and detailed in the explanatory report of the Board of Directors, and to submit them for the approval of the Company's Shareholders' Meeting, approving in full the text of the new By-laws as amended.*
2. *To confer on the director Riccardo Iovino the power to delegate for individual deeds or categories of deeds, within the limits of the law, all the broadest power to allow for full and complete execution of the resolutions referred to in the points above, as well as to make additions, modifications and formal deletions where necessary that may be requested by the competent authorities for the registration of the resolution in the Company Register."*

Genoa, 14 November 2021

For the Board of Directors
The Chairwoman Simonetta Simoni