



ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

FIRST CALL on 27th APRIL 2021 - 10.00 am

SECOND CALL on 28th APRIL 2021 - 10.00 am

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE
TOPICS ON THE AGENDA**

Dear Shareholders,

this report (the "**Report**") was prepared by the Board of Directors of Gibus S.p.A. ("**Gibus**" or the "**Company**") to explain the items on the agenda of the Shareholders' Meeting arranged, in ordinary and extraordinary session, for 27th April 2021 at 10:00 on first call and on 28th April 2021 at the same time on second call.

In particular, you are gathered to deliberate on the following agenda:

Ordinary part:

1. Approval of the financial statements at 31 December 2020 and the report of the Board of Directors, the Board of Statutory Auditors and Independent Auditors. Presentation of the consolidated financial statements at 31 December 2020. Inherent and consequent resolutions.
2. Allocation of the result for the year. Inherent and consequent resolutions
Authorization for the purchase and sale of own shares pursuant to and for the purposes of articles 2357 and following of the Italian Civil Code, as well as article 132 of the Legislative Decree of 24 February 1998 No. 58 and Article 144-bis of the Consob Regulation adopted with resolution No. 11971/1999, subject to revocation of the previous authorization granted on 27th April 2020 for the part not executed. Inherent and consequent resolutions
3. Change in remuneration of the Board of Directors. Inherent and consequent resolutions

Extraordinary part

- The change of articles No. 6, 8, 11, 12, 13, 15, 16, 18, 21, 23, 27 and 28 of the Articles of Association and introduction of the new article 12-bis in the Articles of Association. Inherent and consequent resolutions.

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Directors' Explanatory Report on the first item of the agenda included in the ORDINARY PART

- 1. Approval of the financial statements at 31 December 2020 of the company, examination of the reports of the Board of Directors, of the Board of Statutory Auditors and of the Independent Auditors. Presentation of the consolidated financial statements at 31 December 2020. Inherent and consequent resolutions.**

Dear Shareholders,

with reference to the first item on the agenda, you are called to the Shareholders' Meeting in the ordinary session to approve the financial statements and to take note of the consolidated financial statements of the group for the financial year ended on 31st December 2020, both of them examined by the Board of Directors on 25th March 2021.

The financial year as of 31st December 2020 closes with a profit of Euro 5,430,879.00.

For all information and detailed comments, refer to the management report, which includes the annual financial statements, the consolidated financial statements, the reports of the Statutory Auditors and the Independent Auditors and is made available to the public at the registered office as well as on the website of the Company, in compliance with current legislation.

Given all that and with reference to this item on the agenda, the Board of Directors submits for your approval the following

proposal of decision

"having examined the draft of the financial statements as of 31 December 2020 of Gibus S.p.A. and the consolidated financial statements of the group as of 31 December 2020, with the relevant reports prepared by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, the Ordinary Shareholders' Meeting of Gibus S.p.A

decides

- 1. to approve the financial statements as of 31 December 2020, as well as the Board of Directors' Management Report;*
- 2. to take note of the consolidated financial statements of the group as of 31 December 2020 and the related ancillary documentation;*
- 3. to confer a mandate on the Board of Directors - and on its behalf the Chairman, with the right to sub-delegate - to provide for all the formalities and formalities of communication, filing and publication relating to the above resolution, pursuant to the applicable legislation, making the formal additions or deletions that might be necessary".*

Directors' Explanatory Report on the second item of the agenda included in the ORDINARY PART

2. Allocation of the results for the financial year. Inherent and consequent resolutions

Dear Shareholders,

The financial statements as of 31 December 2020, subject to approval pursuant to the first item on the agenda, has an operating profit of € 5,430,879.00.

With regard to the allocation of the profit for the year, the Board of Directors proposes to allocate the profit for the year, equal to Euro 5,430,879.00, as follows:

- Euro 271,544.00 to the legal reserve;
- Euro 2,454,905.00 to the extraordinary reserve;
- Euro 2,704,430.00 as a dividend through the distribution of a gross dividend of Euro 0.54 per share, based on the profits for the year, with detachment of the No. 2 coupon on 3rd May 2021, as the record date on 4th May 2021 and as the payment date on 5th May 2021.

Therefore, as concerns the second item on the agenda, the Board of Directors submits the following proposal for your approval:

proposal of decision

"The Ordinary Shareholders' Meeting of Gibus S.p.A., after having approved the financial statements as of 31 December 2020 and having seen the proposal of the Board of Directors

decides

1. *to allocate the net profit for the 2020 year, equal to Euro 5,430,879.00, as follows:*

- Euro 271,544.00 to the legal reserve;
- Euro 2,454,905.00 to the extraordinary reserve;
- Euro 2,704,430.00 as a dividend to the Shareholders through the distribution of a dividend for the 2020 financial year of Euro 0.54 per share, gross from the law taxation, with the detachment of the coupon on 3rd May 2021, the record date on 4th May 2021 and payment date on 5th May 2021"

Directors' Explanatory Report on the third item of the agenda included in the ORDINARY PART

Authorization for the purchase and sale of own shares pursuant to and for the purposes of articles 2357 and following of the Italian Civil Code, as well as article 132 of the Legislative Decree of 24 February 1998 No. 58 and Article 144-bis of the Consob Regulation adopted with resolution No. 11971/1999, subject to revocation of the previous authorization granted on 27th April 2020 for the part not executed. Inherent and consequent resolutions

Dear Shareholders,

with reference to the third item on the agenda, we remind you that, on 27 April 2020, you granted the Board of Directors the authorization to purchase and disposal of the Company's treasury shares within the limits and with the purposes provided for by law and by accepted market practices.

Considering that the purchase authorization has a duration of 18 months from the date of the aforementioned shareholders' resolution and it will expire during the 2021 financial year, the administrative body wanted to call the Shareholders' Meeting to grant a new authorization to proceed with the purchase and sale of own shares, pursuant to articles 2357 and following of the Italian Civil Code, as well as art. 132 of the legislative decree 24 February 1998, No. 58 (the "TUF") and Article 144-bis of the Consob Regulation No. 11971 of 14th May 1999 (the "Consob Issuers Regulations"), after the revocation of the resolution of 27th April 2020 for the part not executed.

Therefore, we will explain the methods and terms of the proposed operation as follows.

Reasons for which the authorization to purchase and sell own shares is required

The request for the authorization to purchase and sell own shares, which is the subject of this proposal, is aimed at providing the Company with a useful strategic investment opportunity for any purpose permitted by the current provisions - including the purposes given in art. 5 of Regulations (EU) 596/2014 (Market Abuse Regulation, hereinafter "MAR") and related implementing provisions, if applicable, and given in the accepted market practices pursuant to art. 13 of the MAR - including, by way of example only and not exhaustive, the following:

(i) carrying out activities to support the liquidity of the shares for facilitating the regular conduct of trading and avoiding price movements inconsistent with the market trends, in accordance with the currently accepted market practices in force;

(ii) incentivizing and retaining employees, collaborators, directors of the Company, as well as any subsidiaries and/or other categories of subjects chosen by the Board of Directors (in the context of share incentive plans, in any structured form, for example, stock options, stock grants or work for equity plans);

(iii) using shares as a consideration in extraordinary transactions, including the exchange of shareholdings with other parties to be carried out by exchange, contribution or other act of sale and/or use, including the allocation to the service of bonds convertible into shares of the Company or bonds with warrants;

(iv) possibly having, if strategic for the Company, investment or divestment opportunities also in relation to available liquidity in accordance with the terms and the methods that will be decided by the competent corporate bodies.

The request for authorization also provides for the Board of Directors to carry out repeated and subsequent operations for the purchase and sale (or other selling operations) of own shares, on a revolving basis as well as for fractions of the maximum authorized quantity, so that, at any time, the quantity of shares of the proposed purchase and owned by the Company does not exceed the limits established by law and by the authorization of the Shareholders' Meeting and, in any case, this purchase is made in compliance with the applicable regulatory provisions and regulations in force at the time, including the MAR and the Delegated Regulation (EU) No. 1052 of 8th March 2016 (i.e. the "**Delegated Regulation**"), as well as the market practices permitted and in force.

Maximum number of shares concerned by the proposal for authorization

At the date of this report, the share capital of the Company amounts to Euro 6,604,770, fully subscribed and paid up, and it is represented by 5,008,204 ordinary shares without nominal value. The Company does not hold own shares.

As concerns this topic, it is proposed that the shareholders' meeting authorizes the purchase of own shares once or in more times up to the maximum number of shares that, taking into account the Gibus S.p.A.'s shares from time to time held in the portfolio by the Company and by its subsidiaries, doesn't exceed 20% of the Company's share capital in total, pursuant to article 25-bis of the AIM Italia Issuers' Regulations or any other maximum amount provided for by the temporary law in force.

Pursuant to art. 2357, paragraph 1, of the Italian Civil Code, the purchase operations will be carried out within the limits of the distributable profits and the available reserves resulting from the last approved financial statements at the time of the transaction, constituting a specific reserve of own shares and making the necessary accounting entries in compliance with the law in force.

In any case, it is proposed to set the amount that can be used for the purchase of own shares at Euro 1,300,000.00, based on the reserves available for this purpose.

Duration of the authorization

The authorization to purchase own shares will be requested for the maximum extension allowed by the law, art. 2357, paragraph 2, of the Italian Civil Code, for a period of 18 months, starting from the resolution of the Shareholders' Meeting.

Within the period of duration of any granted authorization, the Board of Directors may carry out the purchases of shares in one or more times and at any time, in freely determined amounts and times, in

compliance with the applicable rules and with the graduality that they deem appropriate for the interest of the Company.

The authorization to sell own purchased shares is requested without time limits, due to the absence of time limits pursuant to the current provisions and the opportunity to allow the Board of Directors to be as flexible as possible to carry out the sales operations of the shares.

Minimum and maximum purchase price

The purchase price of the shares will be determined from time to time, considering the method of the transaction and the compliance with the regulatory requirements or permitted market practices, but, in any case, the price will be no lower or higher than 20% of the official stock market price registered by Italian Stock Exchange (Borsa Italiana S.p.A) in the session preceding each individual transaction - except in cases in which the shares are subject to exchange, allotment, assignment or other non-cash disposals, in which the economic terms of the transaction will be determined in compliance with current legislation and based on the nature and characteristics of the operation - in any case, in compliance with the terms and conditions established by applicable European Community laws and by the accepted market practices in force, if applicable, and in particular, in compliance with the provisions of art. 3, paragraphs 2 and 3, of the Delegated Regulation:

- no share can be purchased at a price higher than the highest price between the price of the last independent transaction and the price of highest current independent purchase offer on the trading venue where the purchase is made;
- the daily purchase quantities will not exceed 25% of the average daily trading volume of the Gibus shares in the 20 trading days preceding the purchase dates.

The Board of Directors proposes to be authorized to sell, dispose of and/or use, pursuant to art. 2357-ter of the Italian Civil Code, for any reason and at any time, in whole or in part, in one or more times, the own shares purchased after receiving authorization by the Shareholders' Meeting, for the purposes given above and in accordance with the terms and conditions defined from time to time by the Board of Directors that will consider the actual implementation methods, the price trend of the Gibus shares in the period prior to the transaction and the best interest of the Company. It is understood that the proceeds of any deed of disposal of own shares may be used for further purchases of shares until the expiry of the request for authorization of the shareholders' meeting, within the limits set by the authorization and the regulations in force.

Methods of performing the operations

The Board of Directors proposes that the authorization is granted for the purchase of own shares on the multilateral trading facility AIM Italia in accordance with the procedures established by the European and Italian law in force, in compliance with the conditions and restrictions relevant to trading given in articles 3 and 4 of the Delegated Regulation and in Art. 132 of the TUF - with particular reference to the principle of the equal treatment of Shareholders – as well as Art. 144-bis of the Issuers' Regulation, any other regulations, including Communitarian ones, and the accepted market practices in force.

As concerns the operations for the sale and/or use of own shares, the Board of Directors proposes that the disposals of shares can be carried out, on one or more occasions, even before having exhausted the quantity of own shares that can be purchased and that the sales can be made in any manner provided that the interest of the Company is achieved as well as the aforementioned purposes and, in any case, in compliance with the applicable legislation and the currently accepted market practices.

In particular, as regards the operating procedures for disposal, they could also be carried out by selling the shares on the market, in blocks or outside of the market, *accelerated bookbuilding*, or by exchanging

or lending stocks or by free assignment, giving the Board of Directors (or their delegate) the power to establish, in compliance with the laws and regulations, the terms, procedures and conditions of the sale and/or the use of own shares to achieve the interest of the Company.

A communication will be provided for any transactions involving the purchase and disposal of own shares in compliance with the applicable obligations of information.

How to take decisions about the operation

In consideration of the existence of specific statutory provisions on the subject of an "endosocietary" takeover bid given in art. 12 of the Gibus's Articles of Association in force, please remember that - pursuant to the applicable legislation (as recalled by the aforementioned statutory provisions) - the Company's own shares, even indirectly owned by the company, are excluded from the share capital on which the relevant shareholding is calculated according to Art. 106 of the TUF. However, pursuant to art. 44-bis of the Consob Issuers' Regulation, the aforementioned provision does not apply if the thresholds referred to in the aforementioned art. 106 TUF results in the purchases of own shares, made even indirectly, by the Company for executing a resolution that "was approved with the favorable vote of the majority of the Issuer's shareholders present at the meeting, other than the shareholder or shareholders who hold, even jointly, the majority shareholding, even relative, as long as it is greater than 10% "(so-called "whitewash").

Therefore, the Shareholders are informed that, in application of the aforementioned *whitewash*, if they have to authorize the purchase and disposal of own shares and will approve the proposal with the majorities given in the aforementioned art. 44-bis, paragraph 2 of the Consob Issuers' Regulation, the own shares purchased by the Company for executing the authorization resolution will not be excluded from the share capital (and they will be calculated in the share capital) if, as a result of the purchase of own shares, a shareholder exceeds the relevant thresholds given in Art. 106 of the TUF.

Information on how the purchase is instrumental to the reduction of the share capital

It should be noted that the purchase of own shares covered by this authorization request is not instrumental in the reduction of the share capital by canceling the purchased own shares, without prejudice to the Company, should a reduction in capital be approved in the future by the Shareholders' Meeting, of reducing the share capital by cancelling its own shares held in the portfolio.

Having said all this, in relation to this item on the agenda, the Board of Directors submits the following for your approval

proposal of decision

"having seen and approved the Explanatory Report of the Board of Directors, the Shareholders' Meeting

decides

- 1. to authorize the administrative body and the pro tempore Chairman of the Board of Directors, with the right to sub-delegate, within the limits of the law, to purchase, on one or more occasions, for a period of 18 months from the date of this decision, the ordinary shares of Gibus SpA, for the purposes referred to in the aforementioned explanatory report and within the limits and conditions set forth in the report and with the methods specified as follows:*
 - The maximum number of shares purchased, taking into account the Gibus S.p.A.'s shares from time to time held in the portfolio by the Company and by its subsidiaries, can't exceed 20% of the Company's share capital in total, pursuant to article 25-bis of the AIM Italia Issuers' Regulations or any other maximum amount provided for by the temporary law in force;*

- The purchases will be made at a unitary price no lower or higher than 20% of the official stock market price registered by Italian Stock Exchange (Borsa Italiana S.p.A.) in the session preceding each individual transaction, without prejudice to the maximum consideration equal, in any case, to Euro 1,300,000.00, in compliance with the terms and conditions established by the applicable EU legislation and market practices in force, and in particular:

- no share can be purchased at a price higher than the highest price between the price of the last independent transaction and the price of highest current independent purchase offer on the trading venue where the purchase is made;

- the daily purchase quantities will not exceed 25% of the average daily trading volume of the Gibus shares in the 20 trading days preceding the purchase dates.

- the purchases will be carried out in compliance with the article 132 of the Legislative Decree of 24 February 1998 No. 58 and Article 144-bis of the Consob Regulation adopted with resolution No. 11971/1999, and with any other regulations and European regulation and the market practices in force and will be achieved in accordance with one or more methods given in the 144-bis, first paragraph, f Consob Regulation No. 11971/1999;

2. to authorize the Board of Directors and, on its behalf, the Chairman of the Board of Directors, with the right to sub-delegate, within the limits of the law, so that they can dispose of the own shares, purchased on one or more times, without time limits, in the ways deemed most appropriate in the interest of the Company and in compliance with applicable legislation, for the purposes set out in the explanatory report of the Board of Directors and within the limits and all conditions set forth in the report and in particular the methods specified as follows:

- the sales of the shares may be carried out, on one or more occasions, even before having exhausted the quantity of own shares that can be purchased;

- the sales of the shares can be carried out in any appropriate way for the Company's interest and the purposes set out in the Board's Explanatory Report and, in any case, in compliance with the applicable legislation and market practices in force, also attributing to the administrative body and its representatives the power to establish, in compliance with the provisions of law and regulations, the terms, procedures and conditions of the sale deed and/or the use of the own shares for the best interest of the Company;

3. to grant the administrative body and the Chairman of the Board of Directors, with the right to sub-delegate, within the limits of the law, the power to carry out, also pursuant to art. 2357-ter paragraph 3 of the Civil Code, any accounting registration necessary or appropriate, in relation to transactions of own shares, in compliance with the provisions of the law in force and the applicable accounting principles;

4. to confer on the administrative body and the Chairman of the Board of Directors, with the right to sub-delegate, within the limits of the law, every broader power for the execution of the purchase operations referred to in this resolution, as well as any other relevant formalities, including the possible assignment to authorized intermediaries, as well as for the completion of the operations of sale, disposal and/or use of all or part of the own shares purchased and, in any case, for implementing the above resolutions, even by means of their attorneys, as well as by approving any and all executive provisions of the related purchase program and by complying with the provisions applicable from time to time in force and as may be requested by the competent Authorities;

3. to expressly acknowledge that in application of the so-called procedure "Whitewash" pursuant to art. 44-bis, paragraph 2, of Consob Regulation No. 11971/1999, in the event of approval of this resolution authorizing the purchase of own shares with the majorities provided for in this provision,

the own shares purchased by the Company in execution of this authorization will not be excluded from the ordinary share capital (and therefore will be calculated therein) if, as a result of the purchase of own shares, a shareholder exceeds the relevant thresholds for the purposes of art. 106 of Legislative Decree no. 58/1998.”

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Directors' Explanatory Report on the fourth item of the agenda included in the ORDINARY PART

4. Change in remuneration of the Board of Directors. Inherent and consequent resolutions

Dear Shareholders,

with reference to the fourth item on the agenda, in consideration of the implementation of the industrial plan prepared for this financial year and the consequent increase in activities and responsibilities, it is appropriate to proceed with a review of the remuneration of the Board of Directors, currently equal to a total of Euro 440,000 per year.

In particular, it is proposed to increase the remuneration of the Board of Directors up to a total of Euro 600,000 per year.

The Related Parties Procedure does not apply to the aforementioned operation, as established by art. 3 of the same Procedure.

Having said all this, in relation to this item on the agenda, the Board of Directors submits the following for your approval

proposal of decision

“having seen and approved the Explanatory Report of the Board of Directors, the Shareholders' Meeting

decides

- 1. to approve the change in the remuneration due to the Board of Directors and to raise it up to Euro 600,000.00 gross per year to be divided among the members of the Board of Directors to the extent that will be decided by the Board, without prejudice to the possibility for the Board of Directors to determine additional emoluments in favor of directors who will be invested with particular offices pursuant to article 2389 of the Italian Civil Code, as well as an indemnity at the end of the mandate (abbreviated in “TFM” that will be paid only to the directors with delegation) which, for each year, cannot exceed 10% of the relative total remuneration paid to the directors with proxy; this indemnity at the end of the mandate will be paid in full upon the termination of this mandate.”*

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Directors' Explanatory Report on the item of the agenda included in the EXTRAORDINARY PART

EXTRAORDINARY PART

1. Change of articles No. 6, 8, 11, 12, 13, 15, 16, 18, 21, 23, 27 and 28 of the Articles of Association and introduction of the new Article 12-bis in the Articles of Association. Inherent and consequent resolutions.

Dear Shareholders,

with reference to the first item on the agenda in the extraordinary session, you have been called to the Shareholders' Meeting for the examination and approval of the proposed amendments to the company's Articles of Association in force. In particular, we propose to amend the Articles of Association as follows:

Current Articles	Modified Articles
<p style="text-align: center;"><u>Article 1</u> Name</p> <p>1.1. A joint stock company is established (the "Company") with the name "Gibus S.p.A.".</p>	<p>Unchanged</p>
<p style="text-align: center;"><u>Article 2</u> Headquarters</p> <p>2.1. The company's registered office is in Saccolongo (PD). 2.2. The board of directors has the right to establish, modify and cancel secondary offices, branches, subsidiaries, representative offices, agencies and units of any kind in Italy and abroad or to transfer the registered office within the Italian territory, in accordance with the methods provided for by law or the Articles of Association.</p>	<p>Unchanged</p>
<p style="text-align: center;"><u>Article 3</u> Corporate purpose</p> <p>3.1. The Company's purpose is the production, installation and retail and wholesale of the following:</p> <ul style="list-style-type: none"> a) systems, fabrics, curtains and awnings for furnishing and sun protection; b) Various section bars in iron, aluminum and plastic for awning systems and special canopies; c) Technical, electrical and electronic equipment for the manufacturing specified in item a); d) Wood paneling, upholstering, covering in various types of plastics and metals; e) Special fixed or moveable canopies with structural works made of any type of metal; f) Mechanic insect protection systems such as mosquito blinds and similar; g) Equipment and furnishings for gardens and similar; <p>The company may also carry out the following activities:</p> <ul style="list-style-type: none"> - the production and trading of electric energy; - the management of photovoltaic plants; 	<p>Unchanged</p>

- import-export activities in the alternative energy sector (i.e. clean energy), such as the photovoltaic and wind power sectors

within the limits of current legislation.

The Company may also carry out, on a non-prevalent and instrumental basis for the achievement of the corporate purpose, securities, real estate and financial transactions of any kind, including the issue of real and personal guarantees in favor of the company itself or of third parties, as well as to acquire shareholdings and joint interests in other companies, Consortia or bodies having a similar or complementary business purpose.

In any case, the Company is expressly prohibited from collecting savings from the public and exercising credit pursuant to Legislative Decree on 1st September 1993 no. 385 (and subsequent amendments), as well as the fiduciary activity, the professional exercise towards the public of investment services pursuant to Legislative Decree on 24th February 1998, no. 58 (and subsequent amendments), financial intermediation activities that are reserved to authorized subjects pursuant to article 106 of legislative decree on 1st September 1993, no. 385, mediation or consultancy activities for granting loans by banks or financial intermediaries and any other activity reserved to those who are registered in the professional registers or subject to particular law authorizations or qualifications.

<p style="text-align: center;"><u>Article 4</u> Duration</p> <p>4.1. The duration of the company is established up to 31st December 2100 and it can be extended or dissolved in advance by a decision of the shareholders' meeting.</p>	Unchanged
<p style="text-align: center;"><u>Article 5</u> Domicile</p> <p>5.1. The domicile of the shareholders, directors, statutory auditors and auditor, as concerns the relations with the Company, is given in the shareholder register, unless otherwise communicated in writing to the administrative body. In the event of the failure to give a different domicile or record it in the shareholder register, the contact of individuals will be their registered residence and the contact for other subjects will be their registered offices.</p>	Unchanged
<p style="text-align: center;"><u>Article 6</u> Capital stock and shares</p> <p>6.1. The capital stock is 6.604.770 Euros and it is divided into 5.008.204 shares without indication of nominal value (the "Shares"). The extraordinary shareholders' meeting of 9th May 2019 resolved to increase the paid share capital, in a divisible way, for a maximum nominal amount of € 1,584,000.00 plus premium, by issuing a maximum 1,200,000 ordinary shares without a nominal value, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for the offer aimed at the admission to trading of the Company's Shares on AIM Italia, according to the methods and terms identified in this resolution, with a final deadline of subscription on the first date between the start date of trading of the Company's Shares on AIM Italia and 31st December 2019.</p> <p>6.2. The shares are registered, subject to the dematerialization regime and entered in the centralized management system of financial instruments in accordance with the applicable laws and regulations.</p>	<p style="text-align: center;"><u>Article 6</u> Capital stock and shares</p> <p>6.1. The capital stock is 6.604.770 Euros and it is divided in 5.008.204 shares without indication of nominal value (the "Shares"). The extraordinary shareholders' meeting of 9th May 2019 resolved to increase the paid share capital, in divisible way, for a maximum nominal amount of € 1,584,000.00 plus premium, by issuing a maximum 1,200,000 ordinary shares without nominal value with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, at the service of the offer aimed at the admission to trading of the Company's Shares on AIM Italia, according to the methods and terms identified in this resolution, with final deadline of subscription on the first date between the start date of trading of the Company's Shares on AIM Italia and 31st December 2019.</p> <p>6.2. Unchanged.</p>
<p style="text-align: center;"><u>Article 7</u> Identification of Shareholders</p> <p>7.1 For the identification of shareholders, Article 83-duodecies of Legislative Decree no. 58/1998 ("TUF") and related pro tempore implementing provisions in force will apply.</p>	Unchanged

<p style="text-align: center;"><u>Article 8</u></p> <p style="text-align: center;">Contributions and increases of capital</p> <p>8.1 Contributions by shareholders may concern sums of money, assets in kind or credits, according to the resolutions of the assembly.</p> <p>8.2 In the event of a share capital increase, the newly issued Shares may be assigned in a non-proportional manner to the contributions, if approved by the concerned shareholders.</p> <p>8.3 The assignment of profits and/or reserves of profits to employees of the Company or of subsidiaries is allowed by means of the issue of shares, pursuant to the first paragraph of article 2349 of the Italian Civil Code.</p> <p>8.4 The shareholders' meeting may grant the board of directors the power to increase the share capital and to issue convertible bonds, up to a specified amount, for a maximum number of shares and for a maximum period of 5 (five) years from the date of the shareholders' resolution.</p>	<p style="text-align: center;"><u>Article 8</u></p> <p style="text-align: center;">Contributions and increases of capital</p> <p>8.1 Unchanged.</p> <p>8.2 Unchanged.</p> <p>8.3 Unchanged.</p> <p>8.4 Unchanged.</p> <p>8.5 It is permitted that the right of option due to the shareholders is excluded, pursuant to art. 2441, paragraph 4, second part, of the Italian Civil Code, within the limits of 10% (ten percent) of the pre-existing capital, provided that the issue price corresponds to the market value of the shares and that it is confirmed in a specific report written by an auditor by a statutory auditing firm.</p>
<p style="text-align: center;"><u>Article 9</u></p> <p style="text-align: center;">Categories of shares and other financial instruments</p> <p>9.1. Within the limits established by law, and in compliance with the provisions of the articles 2348 and 2350 of the Italian Civil Code, the extraordinary shareholders' meeting may resolve the issue of categories of preferred stock, categories of shares with different rights also as regards the incidence of losses, or shares without voting rights, multiple voting shares if it is not prohibited by special laws or limited to particular topics or with voting rights subject to the occurrence of particular conditions.</p>	<p>Unchanged</p>
<p>9.2. Pursuant to art. 2346, paragraph 6, and 2349, paragraph 2, of the Italian Civil Code, the extraordinary shareholders' meeting may resolve the issue of financial instruments provided with property rights or administrative rights, excluding the right to vote at the general shareholders' meeting.</p>	

<p style="text-align: center;">Article 10</p> <p style="text-align: center;">Bonds, funding and separate assets</p> <p>10.1 The Company may issue bonds, even convertible into shares or with warrants, in compliance with the provisions of the law.</p> <p>10.2 The Shareholders may also make interest-bearing or non-interest bearing loans to the Company, with repayment obligation, as well as capital or other payments, in compliance with current laws and regulations.</p> <p>10.3 The Company may also establish assets intended for a specific business pursuant to articles 2447-bis and following of the Italian Civil Code, by a resolution taken by the extraordinary shareholders' meeting.</p>	<p>Unchanged</p>
<p style="text-align: center;">Article 11</p> <p style="text-align: center;">Transferability and trading of the Shares</p> <p>11.1. The Shares are freely transferable, both by deed between living persons and by cause of death.</p> <p>11.2. The Shares can be admitted to trading on multilateral trading systems, pursuant to articles 77-bis and following the TUF, as concerns the multilateral trading system called AIM Italia, managed and organized by Borsa Italiana S.p.A. (i.e. "AIM Italia" whose issuer regulation issued by Borsa Italiana S.p.A. is hereinafter defined as the "AIM Italia Issuers' Regulation"). If, depending on the admission to AIM Italia or even independently of this, the Shares were to be disseminated among the public in a significant manner pursuant to the combined provisions of articles 2325-bis of the Italian Civil Code, 111-bis of the implementing provisions of the Italian Civil Code and article 116 of the TUF, the provisions given by the Italian Civil Code and by the TUF (as well as of the secondary legislation) will apply to companies with shares spread among the public and the clauses of these Articles of Association that are incompatible with the regulations provided for those companies will be no longer valid.</p>	<p style="text-align: center;">Article 11</p> <p style="text-align: center;">Transferability and trading of the Shares</p> <p>11.1. The Shares are freely transferable, both by deed between living persons and by cause of death.</p> <p>11.2. The Shares can be admitted to trading on multilateral trading systems, pursuant to articles 77-bis and following the TUF, as concerns the multilateral trading system called AIM Italia, managed and organized by Borsa Italiana S.p.A. (i.e. "AIM Italia" whose issuer regulation issued by Borsa Italiana S.p.A. is hereinafter defined as the "AIM Italia Issuers' Regulation"). If, depending on the admission to AIM Italia or even independently of this, the Shares were to be disseminated among the public in a significant manner pursuant to the combined provisions of articles 2325-bis of the Italian Civil Code, 111-bis of the implementing provisions of the Italian Civil Code and article 116 of the TUF, the provisions given by the Italian Civil Code and by the TUF (as well as of by the secondary legislation) will apply to companies with shares spread among the public and the clauses of these Articles of Association that are incompatible with the regulations provided for those companies will be no longer valid.</p>
<p style="text-align: center;">Article 12</p> <p style="text-align: center;">Public Purchase Offer and Public Exchange offer</p> <p>12.1. Depending on the negotiation of the Shares on AIM Italia - and in compliance with the provisions of the AIM Italia Issuers' Regulation – these Articles of Association incorporate the provisions contained in Form Six of the</p>	<p style="text-align: center;">Article 12</p> <p style="text-align: center;">Public Purchase Offer and Public Exchange offer</p> <p>12.1. Depending on the negotiation of the Shares on AIM Italia – and in compliance with the provisions of the AIM Italia Issuers' Regulation – these Articles of Association incorporate the provisions contained in Form Six of the</p>

AIM Italia Issuers' Regulation (as amended from time to time); these provisions are listed below.

12.2. From the moment in which the Shares issued by the Company are admitted to trading on AIM Italia, and until similar rules are made mandatory, the provisions given for the companies specified by Articles 106, 108, 109 and 111 of the TUF on the subject of mandatory takeover and exchange offers, also with reference to Consob's implementing regulations and the guidelines expressed by Consob on the subject (hereinafter, jointly, the "TUF Rules") will be applied voluntarily.

12.3 It is understood that the offer obligation envisaged by article 106, paragraph 3, letter b) of the TUF will not be applied, under the conditions provided for by paragraph 3-quater of the same provision, until the date of the shareholders' meeting called to approve the related financial statements in the fifth year following the admission of the Company's Shares on AIM Italia.

12.4 Article 111 of the TUF and, for the purposes of its application, the provisions of these Articles of Association and the TUF Rules also apply to any financial instruments issued by the company in the event that the percentage for exercising the right to purchase indicated in this article is reached in relation to the aforementioned financial instruments.

12.5 By transfer, pursuant to these Articles of Association, we mean any act on a voluntary or compulsory basis, whether for consideration or free of charge, both particular and universal, in any form carried out (including through a trustee), and/or any fact that directly or indirectly causes the transfer, constitution and/or transfer to other shareholders or third parties of the right of ownership and/or rights in rem (including the right of usufruct and the right of pledge) relating to the company shares.

12.6 Without prejudice to different legal or regulatory provisions, in all cases in which the TUF or the Regulations approved with Consob Resolution 11971 of 14th May 1999 provided that Consob will determine the price for exercising the obligation and the right to purchase pursuant to articles 108 and 111 of the TUF, this price will be determined by the Board of Directors of the Company, after consulting the Board of Statutory Auditors, and the same methods indicated by the TUF Regulations will be applied.

12.7. The adhesion period for takeover bids and exchange offers is agreed upon with the board of arbitrators called "Panel". The Panel also provides the appropriate or necessary provisions for the proper development of the offer. The Panel exercises these administrative powers after consulting Borsa Italiana S.p.A.

~~AIM Italia Issuers' Regulation (as amended from time to time); these provisions are listed below.~~

~~**12.2.** From the moment in which the Shares issued by the Company are admitted to trading on AIM Italia, and until similar rules are made mandatory, the provisions given for the companies specified by Articles 106, 108, 109 and 111 of the TUF on the subject of mandatory takeover and exchange offers relevant to the companies also with reference to given by TUF and Consob's implementing regulations and the guidelines expressed by Consob on the matter (hereinafter, jointly, the "TUF Rules "the Reference Discipline") with the limits of the provisions given in the AIM Italia Issuers' (as from time to time integrated and modified, AIM Italia Issuers' Regulation in the pro tempore version in force, the **AIM Italia Issuers' Regulation**) will be applied voluntarily.~~

~~**12.3 12.2** It is understood that the offer obligation envisaged by article 106, paragraph 3, letter b) of the TUF will not be applied, under the conditions provided for by paragraph 3-quater of the same provision, until the date of the shareholders' meeting called to approve the related financial statements in the fifth year following the admission of the Company's Shares on AIM Italia.~~

~~**12.4** The Article 111 of the TUF and, for the purposes of its application, the provisions of these Articles of Association and the TUF Rules also apply to any financial instruments issued by the company in the event that the percentage for exercising the right to purchase indicated in this article is reached in relation to the aforementioned financial instruments.~~

~~**12.5** By transfer, pursuant to these Articles of Association, we mean any act on a voluntary or compulsory basis, whether for consideration or free of charge, both particular and universal, in any form carried out (including through a trustee), and/or any fact that directly or indirectly causes the transfer, constitution and/or transfer to other shareholders or third parties of the right of ownership and/or rights in rem (including the right of usufruct and the right of pledge) relating to the company shares.~~

~~**12.6** Without prejudice to different legal or regulatory provisions, in all cases in which the TUF or the Regulations approved with Consob Resolution 11971 of 14th May 1999 provided that Consob will determine the price for exercising the obligation and the right to purchase pursuant to articles 108 and 111 of the TUF, this price will be determined by the Board of Directors of the Company, after consulting the Board of Statutory Auditors, and the same methods indicated by the TUF Regulations will be applied.~~

12.8. Exceeding the participation threshold provided for by art. 106, paragraph 1 of the TUF (also following any increase in voting rights) not accompanied by the communication to the board of directors and the presentation of a full public offer within the terms provided for by the TUF Rules, entails the suspension of the right to vote on the exceeding shareholding.

12.9 The discipline provided by the TUF Regulations is in force when the shareholder's obligations have to be applied. All disputes relating to the interpretation and execution of this clause must be submitted in advance, as a condition of admissibility, to the board of arbitrators called "Panel".

12.10. The Panel is a board of arbitrators composed of 3 (three) members appointed by Borsa Italiana S.p.A. who also elect their Chairman. The Panel is based at Borsa Italiana S.p.A .

12.11. Panel members are chosen from independent individuals with proven expertise in financial markets. The term of office is three years and is renewable for one time only. If one of the members leaves office before the deadline, Borsa Italiana S.p.A. will appoint a replacement; this appointment lasts until the expiry of the Board in office. The decisions of the Panel on disputes relating to the interpretation and execution of the clause on the takeover bid are made according to law, with respect to the adversarial principle, within 30 (thirty) days from the appeal and are promptly communicated to the parties. The language of the proceedings is Italian. The Chairman of the Panel, in agreement with the other members of the panel, has the right to assign the issue to only one member of the panel.

12.12. The companies, their shareholders and any bidders can appeal to the Panel to request their prior interpretation and recommendations on any issue that may arise in relation to the takeover bid. The Panel responds to each request orally or in writing, within the shortest possible time, with the right to ask all interested parties for all the information necessary to provide an adequate and correct answer. The Panel also exercises the powers of administration of the takeover and exchange offer referred to in the clause on the takeover bid, after consulting with Borsa Italiana S.p.A. The fees of the members of the Panel are charged to the applicant.

12.13 For the purposes of this article, "shareholding" means a share, also held indirectly through trustees or third parties, of the securities issued by the Company which assign

~~**12.7.** The adhesion period for takeover bids and exchange offers is agreed upon with the board of arbitrators called "Panel". The Panel also provides the appropriate or necessary provisions for the proper development of the offer. The Panel exercises these administrative powers after consulting Borsa Italiana S.p.A.~~

~~**12.8.** Exceeding the participation threshold provided for by art. 106, paragraph 1 of the TUF (also following any increase in voting rights) not accompanied by the communication to the board of directors and the presentation of a full public offer within the terms provided for by the TUF Rules, entails the suspension of the right to vote on the exceeding shareholding.~~

~~**12.9**—The discipline provided by the TUF Regulations is in force when the shareholder's obligations have to be applied. All disputes relating to the interpretation and execution of this clause must be submitted in advance, as a condition of admissibility, to the board of arbitrators called "Panel".~~

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~~**12.12.** The companies, their shareholders and any bidders can appeal to the Panel to request their prior interpretation and recommendations on any issue that may arise in relation to the takeover bid. The Panel responds to each request orally or in writing, within the shortest possible time, with the right to ask all interested parties for all the information necessary to provide an adequate and correct answer. The Panel also exercises the powers of administration of the takeover and exchange offer referred to in the clause on the takeover bid,~~

voting rights at shareholders' meeting resolutions regarding the appointment or dismissal of the directors.

~~after consulting with Borsa Italiana S.p.A. The fees of the members of the Panel are charged to the applicant.~~

~~12.13 For the purposes of this article, "shareholding" means a share, also held indirectly through trustees or third parties, of the securities issued by the Company which assign voting rights at shareholders' meeting resolutions regarding the appointment or dismissal of the directors.~~

12.3. Any appropriate or necessary determination for the proper conduct of the offer (including those possibly relating to the determination of the offer price) will be adopted pursuant to and for the purposes of art. 1349 of the Italian Civil Code, at the request of the Company and/or the shareholders, by the Panel referred to in the AIM Italia Issuers' Regulation prepared by Borsa Italiana, which will also decide on the timing, methods, costs of the related procedure, and the publicity of the measures adopted in compliance with the AIM Italia Issuers' Regulation.

12.4. Without prejudice to any legal right of the offer recipients, exceeding the participation threshold provided for 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 communication to the board of administration and from the presentation of a total public offer within the terms provided for by the regulations referred to and by any determination that may be made by the Panel with reference to the offer itself, as well as any non-compliance with these determinations involves the suspension of the right to vote on the exceeding shareholding.

	<p style="text-align: center;">Article 12-bis Articles 108 and 111 TUF</p> <p>12-bis.1 From the moment in which the Shares issued by the Company are admitted to trading on AIM Italia, the provisions on the obligation to purchase and the relative right to purchase become applicable by voluntary recall to listed companies referred to respectively in articles 108 and 111 of the TUF and the implementing Consob regulations.</p> <p>12-bis.2 Notwithstanding the Regulation approved with Consob Resolution 11971 of 14th May 1999, as subsequently amended, and without prejudice to different legal or regulatory provisions, in all cases in which the TUF or the Regulation approved with Consob resolution 11971 of 14th May 1999 provides that Consob must determine the price for exercising the obligation and right to purchase pursuant to articles 108 and 111 of the TUF, this price will be determined by the Board of Directors of the Company, after consulting the Board of Statutory Auditors, applying the same methods indicated by the aforementioned discipline.</p> <p>12-bis.3 For the purposes of this article, "shareholding" means a share, also held indirectly through trustees or through third parties, of the securities issued by the Company that attribute voting rights in shareholders' meeting resolutions regarding the appointment or dismissal of directors.</p> <p>12-bis.4 It is specified that the provisions referred to in this article apply exclusively to cases in which the takeover and exchange offer is not subject to the supervisory powers of either Consob or the provisions relating to the public offer of purchase and exchange provided for by the TUF.</p> <p>12-bis.5 Without prejudice to any legal right of the offer recipients, exceeding the shareholding threshold provided for by art. 108, paragraphs 1 and 2 of the TUF, not accompanied by the purchase of the securities by the applicants involves the suspension of the right to vote on the exceeding shareholding in the cases and terms provided for by the regulations.</p>
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<p style="text-align: center;">Article 13</p> <p style="text-align: center;">Obligations of communicating significant shareholding</p> <p>13.1. Depending on the trading of the Shares or other financial instruments issued by the Company on AIM Italia - and in compliance with the provisions of the AIM Italia Issuers' Regulation - until similar rules are made applicable also by voluntary reference and insofar as they are compatible, the provisions (hereinafter, the "Reference discipline") relating to listed companies pursuant to the TUF and the CONSOB regulations implementing the communication obligations of significant shareholdings - article 120 TUF (also with reference to the guidelines expressed by CONSOB on the matter), are applicable, without prejudice to what is provided below.</p> <p>13.2. The individual who holds shares in the capital of the Company with voting rights (even if this right is suspended and the total number of voting rights is meant by "capital" even as a result of any increase and for "shareholding" as provided in the previous article 12.13) to an extent equal to or greater than 5%, 10%, 15%, 20%, 25%, 30%, 50%, 66.6% and 90% or at the other thresholds set by applicable legislation and regulations (i.e. "Significant Shareholding") must inform the board of directors of the Company.</p>	<p style="text-align: center;">Article 13</p> <p style="text-align: center;">Obligations of communicating significant shareholding</p> <p>13.1. Depending on the trading of the Shares or other financial instruments issued by the Company on AIM Italia - and in compliance with the provisions of the AIM Italia Issuers' Regulation - until similar rules are made applicable also by voluntary reference and insofar as they are compatible, the provisions (hereinafter, the "Reference discipline") relating to listed companies pursuant to the TUF and the CONSOB regulations implementing the communication obligations of significant shareholdings - article 120 TUF (also with reference to the guidelines expressed by CONSOB on the matter), are applicable, without prejudice to what is provided below.</p> <p>13.2. The individual shareholder who holds shares in the capital of the Company with voting rights (even if this right is suspended and the total number of voting rights is meant by "capital" even as a result of any increase and for "shareholding" as provided in the previous article 12.13 12-bis 3) to an extent equal to or greater than 5%, 10%, 15%, 20%, 25%, 30%, 50%, 66.6% and 90% or at the other the thresholds set by applicable legislation and regulations (i.e. "Significant Shareholding") must inform the board of directors of the Company.</p>
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<p>13.3. The achievement, exceedance or reduction of the Significant Shareholding constitute a "Substantial Change" (as defined in the AIM Italia Issuers' Regulation) which must be communicated to the Board of Directors of the Company within 4 (four) trading days from the date of completion of the operation or event that caused the obligation to arise, regardless of the date of execution.</p> <p>13.4 The aforementioned disclosure obligation also applies to each person who becomes holder of the Significant Shareholding for the first time, if, as a result of this acquisition, their shareholding in the Company is equal to or greater than the established thresholds.</p> <p>13.5 In the event that the communication referred to in this article is omitted, the voting right inherent in the shares and financial instruments for which the communication was omitted is suspended.</p> <p>13.6 In the event of non-compliance with this prohibition, the resolution of the assembly or other act, adopted by vote or, in any case, the decisive contribution of the shareholding referred to in the previous paragraph, can be challenged according to the provisions of the Italian Civil Code. The shareholding for which the right to vote cannot be exercised is counted for the purposes of the regular constitution of the relative shareholders' meeting.</p>	<p>13.3 Unchanged. 13.4 Unchanged. 13.5 Unchanged. 13.6 Unchanged.</p>
<p style="text-align: center;">Article 14 Withdrawal</p> <p>14.1 The Shareholders have the right to withdraw from the Company in the cases and within the limits established by law.</p> <p>14.2 The right of withdrawal is also recognized to those shareholders who have not participated in the approval of the resolutions that lead to exclusion from the negotiations.</p> <p>14.3 However, the right of withdrawal does not apply to shareholders who have not contributed to the approval of the resolutions relating to the extension of the Company's term of duration or the introduction, modification or removal of restrictions on the circulation of the Shares.</p>	<p>Unchanged</p>

Article 15
Call for meeting

15.1. The shareholders' meeting is convened within the time limits prescribed by the laws and regulations in force at the time by means of a published notice or a published extract, if applicable, in a national newspaper and, in any case, on the Company's website.

15.2 If the requirement of admission to listing of the Company's shares or other financial instruments of the company on a multilateral trading system or in a regulated market, the meeting may be called, alternatively to the provisions of the preceding paragraph, by the administrative body, or by the chairman of the board of directors or, in his absence or impediment, by the vice-chairman or by the managing director (if appointed) by registered letter with acknowledgment of receipt which must reach the shareholders at least 8 (eight) days before the meeting, or by fax or e-mail sent to the shareholders at least 8 (eight) days before the meeting, provided that the receiving fax number or e-mail address have been entered in the shareholders' register at their request or, alternatively, through the publication of the meeting notice in the Official Gazette of the Italian Republic in compliance with the law. If required by law or regulation - also with reference to the special meetings of holders of financial instruments including equity instruments - the notice of call must be published in the Official Gazette of the Italian Republic, within the terms of the law.

15.3 The meeting can also be called outside the Municipality where the registered office is located, as long as it is in Italy.

15.4 The ordinary shareholders' meeting for the approval of the financial statements must be convened within 120 (one hundred and twenty) days from the end of the financial year, or, in the cases provided for by art. 2364, paragraph 2, of the Italian Civil Code, within 180 (one hundred and eighty) days from the end of the financial year, without prejudice to any further term provided for by the regulations in force.

15.5 Even in the absence of a formal call, the meeting is validly constituted if the legal requirements are met.

Article 15
Call for meeting

15.1. The shareholders' meeting is convened within the time limits prescribed by the laws and regulations in force at the time by means of a published notice or a published extract, if applicable, in **one of the national newspapers: "MF- Milano Finanza", "Italia Oggi", "Il Sole24ore", "Il Giornale"** and, in any case, on the Company's website.

~~**15.2** If the requirement of admission to listing of the Company's shares or other financial instruments of the company on a multilateral trading system or in a regulated market, the meeting may be called, alternatively to the provisions of the preceding paragraph, by the administrative body, or by the chairman of the board of directors or, in his absence or impediment, by the vice-chairman or by the managing director (if appointed) by registered letter with acknowledgment of receipt which must reach the shareholders at least 8 (eight) days before the meeting, or by fax or e-mail sent to the shareholders at least 8 (eight) days before the meeting, provided that the receiving fax number or e-mail address have been entered in the shareholders' register at their request or, alternatively, through the publication of the meeting notice in the Official Gazette of the Italian Republic in compliance with the law. If required by law or regulation - also with reference to the special meetings of holders of financial instruments including equity instruments - the notice of call must be published in the Official Gazette of the Italian Republic, within the terms of the law.~~

~~**15.3**~~ **15.2** The meeting can also be called outside the Municipality where the registered office is located, as long as it is in Italy.

~~**15.4**~~ **15.3** The ordinary shareholders' meeting for the approval of the financial statements must be convened within 120 (one hundred and twenty) days from the end of the financial year, or, in the cases provided for by art. 2364, paragraph 2, of the Italian Civil Code, within 180 (one hundred and eighty) days from the end of the financial year, without prejudice to any further term provided for by the regulations in force.

~~**15.5**~~ **15.4** Even in the absence of a formal call, the meeting is validly constituted if the legal requirements are met.

<p style="text-align: center;">Article 16 Attendance and vote</p> <p>16.1 The right to attend the meeting is given to those who have the right to vote as well as those who have the right to participate by law or by the provisions of these Articles of Association.</p> <p>16.2 The entitlement to vote on the Company's shares admitted to trading in regulated markets or on Italian multilateral trading systems is subject to the applicable legal and regulatory provisions.</p> <p>16.3 Both ordinary and extraordinary shareholders' meetings can take place with participants located in several places, contiguous or distant, audio/video connected, provided that the collegial method and the principles of good faith and equal treatment of shareholders are respected, and, in particular, if the following conditions are met:</p> <p>(a) the meeting chairman, or his assistants, can ascertain the identity and the legitimate right of the participants and provide them with the documents for the meeting either by fax or email, and he can regulate the conduct of the meeting and announce voting results; b) the person taking the minutes can properly understand the meeting events he will report; (c) the participants are allowed to participate in the discussion and simultaneously voting on the items on the agenda. The meeting takes place where the chairman and the person taking the minutes are both present.</p> <p>16.5 Unless otherwise provided, participation and voting are ruled by law.</p>	<p style="text-align: center;">Article 16 Attendance and vote</p> <p>16.1 Unchanged.</p> <p>16.2 Unchanged.</p> <p>16.3 Both ordinary and extraordinary shareholders' meetings can take place with participants located in several places, contiguous or distant, audio/video connected, provided that the collegial method and the principles of good faith and equal treatment of shareholders are respected, and, in particular, if the following conditions are met:</p> <p>(a) the meeting chairman, or his assistants, can ascertain the identity and the legitimate right of the participants and provide them with the documents for the meeting either by fax or email, and he can regulate the conduct of the meeting and announce voting results; b) the person taking the minutes can properly understand the meeting events he will report; (c) the participants are allowed to participate in the discussion and simultaneously voting on the items on the agenda. The meeting takes place where the chairman and the person taking the minutes are both present.</p> <p>16.5 16.4 Unless otherwise provided, participation and voting are ruled by law.</p>
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<p style="text-align: center;">Article 17 Chairman</p> <p>17.1. The meeting is chaired by the chairman of the board of directors or (as an alternative) by the vice-chairman or (as an alternative) by the managing director (if appointed), or, in the event of their absence, impediment or waiver, by a person elected by the vote of the majority of the participants.</p> <p>17.2. The functions, powers and duties of the chairman are ruled by law.</p>	<p>Unchanged</p>
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Article 18

Competences and majorities

18.2 The ordinary Shareholders' Meeting deliberates on the matters envisaged by the law and by these Articles of Association.

In any case, the resolutions relating to the acquisition of shareholdings involving unlimited liability for the obligations of the investee company are to be taken by the ordinary shareholders' meeting.

When the Company's shares are admitted to trading on a multilateral trading facility and unless otherwise provided for by the AIM Italia Regulation and/or by a provision of Borsa Italiana SpA, the prior authorization of the ordinary meeting is required, pursuant to art. 2364, paragraph 1, of the Italian Civil Code, as well as in the cases provided for by law, in the following cases: (i) acquisitions of shareholdings or companies or other assets that carry out a "reverse takeover" pursuant to the AIM Italia Issuers' Regulation; (ii) the sale of shareholdings or companies or other assets that cause a "substantial change in the business" pursuant to the AIM Italia Issuers' Regulation; (iii) request for revocation of the Company's shares from trading.

Any resolution involving the exclusion or revocation of the Company's shares from trading on multilateral systems of negotiation (including, if applicable, the merger or demerger resolutions) must be approved with a favorable vote of 90% (ninety percent) of the shareholders present at the meeting or with a different percentage established in the AIM Italia Issuers' Regulation except in the event that, as a result of the execution of the resolution, the Company shareholders hold, or are assigned, shares admitted to trading on AIM Italia or in a regulated market of the European Union.

The Extraordinary Shareholders' Meeting deliberates on the matters envisaged by the law and by the provisions of these Articles of Association.

18.3 Without prejudice to the various constitutive and/or decision quorums provided for by other provisions of these Articles of Association, the shareholders' meeting is validly constituted and resolves with the majorities required by law. These quorums which refer to share capital rates, are always determined by calculating - in related shareholders' meetings and when this right of increased voting is envisaged - as well as any multiple voting rights. The legitimacy to exercise rights, other than voting rights, due by reason of the possession of certain shares of the

Article 18

Competences and majorities

~~18.2~~ **18.1** The ordinary Shareholders' Meeting deliberates on the matters envisaged by the law and by these Articles of Association.

In any case, the resolutions relating to the acquisition of shareholdings involving unlimited liability for the obligations of the investee company are to be taken by the ordinary shareholders' meeting.

18.2 When the Company's shares are admitted to trading on a multilateral trading facility and unless otherwise provided for by the AIM Italia Regulation and/or by a provision of Borsa Italiana SpA, the prior authorization of the ordinary meeting is required, pursuant to art. 2364, paragraph 1, of the Italian Civil Code, as well as in the cases provided for by law, in the following cases: (i) acquisitions of shareholdings or companies or other assets that carry out a "reverse takeover" pursuant to the AIM Italia Issuers' Regulation; (ii) the sale of shareholdings or companies or other assets that cause a "substantial change in the business" pursuant to the AIM Italia Issuers' Regulation; (iii) request for revocation of the Company's ~~shares~~ **Shares** from trading. **In any case, the decision to revoke must be approved with the majorities given in the following paragraph 18.3.**

~~Any resolution involving the exclusion or revocation of the Company's shares from trading on multilateral systems of negotiation (including, if applicable, the merger or demerger resolutions) must be approved with the favorable vote~~

18.3 If the company asks Borsa Italiana S.p.A. for the revocation of their financial instruments, the company will inform their Nominated Adviser and Borsa Italiana S.p.A. their preferred revocation date at least 20 (twenty) days of open market before the revocation date. Without prejudice of the derogations provided by the AIM Italia Issuers' Regulation, the request must be approved by the Company shareholders' meeting with a majority of 90% (ninety per cent) of the attendees or a different percentage established in the AIM Italia Issuers' Regulation. This quorum will apply to any Company resolution (including in the resolution of an extraordinary shareholders' meeting) that could involve, even indirectly, the exclusion from trading of its financial instruments from AIM Italia, as well as any resolution to modify this provision of the Articles of Association, except in the hypothesis in which, as a result of the execution of the resolution, the shareholders of the Company will exclusively hold, or be

<p>share capital is always determined regardless of the multiple voting rights possibly due.</p>	<p>assigned, shares admitted to trading on AIM Italia €€, in a regulated market of the European Union or on a multilateral trading system registered as a "SME growth market" pursuant to Article 33 of Directive 2014/65 MIFID (and its subsequent amendments or additions) which has provided for equivalent protections for investors or - under special conditions - except that Borsa Italiana SpA decides otherwise.</p> <p>18.4 The Extraordinary Shareholders' Meeting deliberates on the matters envisaged by the law and by the provisions of these Articles of Association.</p> <p>18.3 18.5 Without prejudice to the various constitutive and/or decision quorums provided for by other provisions of these Articles of Association, the shareholders' meeting is validly constituted and resolves with the majorities required by law. These quorums which refer to share capital rates, are always determined by calculating - in related shareholders' meetings and when this right of increased voting is envisaged – as well as any multiple voting rights. The legitimacy to exercise rights, other than voting rights, due by reason of the possession of certain shares of the share capital is always determined regardless of the multiple voting rights possibly due.</p>
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<p style="text-align: center;">Article 19 Verbalization</p> <p>19.1. The Shareholders' meetings are recorded in minutes drawn up by the secretary, designated by the shareholders and signed by the chairman and the secretary.</p> <p>19.2. If provided by the law and when the administrative body or the chairman of the meeting deem it appropriate, the minutes are drawn up by a notary. In that case, the assistance of the secretary is not necessary.</p>	<p>Unchanged</p>
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<p style="text-align: center;">Article 20</p> <p>Number, duration and remuneration of the directors</p> <p>20.1. The Company is managed by a board of directors composed of no less than 3 (three) and no more than 9 (nine) members. The shareholders' meeting determines the number of members of the board of directors and the duration of their office, subject to the maximum limits of the law.</p> <p>The shareholders' meeting, even during the term of office, may vary the number of members of the board of directors but within the limits given in the previous paragraph and confer their appointments. The directors so elected expire when the other directors' offices expire.</p> <p>20.2 The directors remain in office for the period established by the shareholders' meeting resolution, up to a maximum of 3 (three) financial years and they can be re-elected. They expire on the date of the meeting called for the approval of the financial statements for the last year of their office, except for the causes of termination and forfeiture provided for by law and by these Articles of Association.</p> <p>20.3 The directors are entitled to reimbursement for expenses incurred in the exercise of their functions. The ordinary shareholders' meeting may also recognize for the directors a remuneration and an indemnity at the end of the mandate, even in the form of an insurance policy, as well as an attendance fee; it could provide that the remuneration is constituted in whole or in part by the profit sharing or by the attribution of the right to underwrite newly issued shares at a predetermined price pursuant to art. 2389, paragraph 2 of the Italian Civil Code.</p> <p>The shareholders' meeting has the right to determine an overall amount for the remuneration of all directors, including those with special offices, to be divided by the board in accordance with the law.</p> <p>20.4. Without prejudice to the concurrent competence of the extraordinary shareholders' meeting, the administrative body can take decisions about merging and demerging in the cases given in articles 2505 and 2505-bis of the Italian Civil Code, as well as setting up or closing secondary offices, the indication of which of the directors have the representation of the Company, the reduction of the share capital in the event of a shareholder's withdrawal, the adaptation of the Articles of Association to regulatory provisions and the transfer of the registered office in the Italian territory, all pursuant to art. 2365, paragraph 2, of the Italian Civil Code.</p>	<p>Unchanged</p>
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<p style="text-align: center;">Article 21 Appointment of the directors</p>	<p style="text-align: center;">Article 21 Appointment of the directors</p>
<p>21.1. All directors must possess the eligibility, professionalism and integrity requirements established by law as well as other applicable provisions. If the shares or other financial instruments of the Company are admitted to trading on AIM Italia, at least 1 (one) of the members of the board of directors must also have the independence requirements pursuant to art. 148, paragraph 3, of the TUF, as referred to in art. 147-ter, paragraph 4, of the TUF (hereinafter "Independent Director/s").</p> <p>21.2 Unless otherwise resolved by the shareholders' meeting (this only if the requirement of admission to listing of the Company's shares or other financial instruments on a multilateral trading facility or on a regulated market is not met), the appointment of the board of directors is made by the shareholders' meeting on the basis of lists presented by the shareholders, according to the procedure referred to in the following paragraphs.</p> <p>21.3. The shareholders who, at the time of the list presentation, individually or jointly hold a share of shareholding equal to at least 10% (ten percent) of the share capital subscribed at the time of the list presentation can submit a list for the appointment of directors: provided that they have submitted a suitable certification (if the requirement of admission to listing of the Company's shares or other financial instruments of the Company on a multilateral trading system or in a regulated market is not met, as well as from the results of the shareholders' register). The certification issued by the intermediary, proving the ownership of the number of shares necessary for the presentation of the list must be submitted at the time of filing the list itself or even at a later date, provided that it is by the deadline set out below for filing the list.</p> <p>21.4. The lists are filed at the registered office no later than 1.00 pm on the 7th (seventh) day prior to date of the first call of the shareholders' meeting that will decide the appointment of the directors.</p>	<p>21.1. All directors must possess the eligibility, professionalism and integrity requirements established by law as well as other applicable provisions If the shares or other financial instruments of the Company are admitted to trading on AIM Italia, and the requirements of integrity as given by art. 147quinquies of TUF. Moreover, at least 1 (one) of the members of the board of directors, chosen among the candidates that are identified before or approved by the company's nominated adviser, must have the independence requirements pursuant to art. 148, paragraph 3, of the TUF, as referred to in art. 147-ter, paragraph 4, of the TUF (hereinafter "Independent Director/s").</p> <p>21.2 Unless otherwise resolved by the shareholders' meeting (this only if the requirement of admission to the listing of the Company's shares or other financial instruments on a multilateral trading facility or on a regulated market is not met), the The appointment of the board of directors is made by the shareholders' meeting on the basis of lists presented by the shareholders, according to the procedure referred to in the following paragraphs.</p> <p>21.3. The shareholders who, at the time of the list presentation, individually or jointly hold a share of shareholding equal to at least 10% (ten percent) of the share capital subscribed at the time of the list presentation can submit a list for the appointment of directors: provided that they have submitted a suitable certification (if the requirement of admission to listing of the Company's shares or other financial instruments of the Company on a multilateral trading system or in a regulated market is not met, also from the results of the shareholders' register). The certification issued by the intermediary, proving the ownership of the number of shares necessary for the presentation of the list must be submitted at the time of filing list itself or even at a later date, provided that it is by the deadline set out below for filing the list.</p> <p>21.4. Unchanged</p>

21.5. The lists provide for a number of candidates equal to the number of directors to be elected, each one of them matched to a progressive number. The lists also contain, even in the attachment: (i) exhaustive information on the personal and professional characteristics of the candidates; (ii) a declaration from the candidates where they state their acceptance of the candidacy and show proof that they meet the legal requirements and the independence requirements, if they are proposed as Independent Directors. In particular, each list must provide for and identify at least one candidate with the requisites of an Independent Director.

21.6. A shareholder cannot submit or vote for more than one list, even if through a third party or through a trust company. A candidate may only be present on one list, under penalty of ineligibility.

21.7. The list for which the provisions referred to in the previous paragraphs are considered as not presented.

21.8. The election of the directors is carried out as follows:

- a number of directors equal to the members of the board of directors to be elected, minus one, are taken from the list that obtained the highest number of votes, based on the progressive order in which they were listed;
- from the list that came in second for the highest number of votes and is not connected in any way, not even indirectly, with the shareholders who presented or voted on the list with the highest number of votes, the other member will be drawn on the basis of the progressive order indicated on the list.

21.9. In the event that multiple lists have the same number of votes, a new vote will be held by the shareholders; the candidates drawn from the list who obtain the simple majority of votes will be elected.

21.10. If, with the candidates elected in the manner indicated above, the appointment of Independent Directors is not ensured, at least one director with the requisites of an Independent Director (including the prior identification or positive assessment of the nominated adviser) pursuant to these Articles of Association, the non-independent and last in the progressive order elected candidate from the list that received the highest number of votes will be replaced by the first independent and not elected candidate according to the progressive order of the same list, or, failing that, by the first independent candidate according to the number of votes each list has obtained. This procedure will take place until the board of directors is composed of a number of Independent Directors

21.5. The lists provide for a number of candidates equal to the number of directors to be elected, each one of them matched to a progressive number. The lists also contain, even in the attachment: (i) **information relating to the shareholders who submitted the list and an indication of the percentage of the capital they hold;** (ii) **a CV containing** exhaustive information on the personal and professional characteristics of the candidates; ~~(iii)~~ a declaration from the candidates where they state their acceptance of the candidacy and show proof that they meet the legal requirements and the provisions **of these Articles of Association** as well as the independence requirements, if they are proposed as Independent Directors. ~~In particular, each list must provide for and identify~~ **(iv) the indication of** at least one candidate with the requisites of an Independent Director and **the prior identification or positive assessment of the nominated adviser.**

21.6. Unchanged.

21.7. Unchanged.

21.8. Unchanged.

21.9. Unchanged.

21.10. If, with the candidates elected in the manner indicated above, the appointment of ~~Independent Directors is not ensured,~~ **of** at least one director with the requisites of an Independent Director (including the prior identification or positive assessment of the nominated adviser) pursuant to these Articles of Association, the non-independent and last in the progressive order elected candidate from the list that received the highest number of votes will be replaced by the first independent and not elected candidate according to the progressive order of the same list, or, failing that, by the first independent candidate according to the number of votes each list has obtained. This procedure will take place until the board of directors is composed of a number of Independent Directors in compliance with the provisions of these Articles of Association. Finally, if this procedure does not ensure the expected result, the replacement will take place with a resolution taken by the majority, subject to the submission of candidates in possession of the aforementioned requirements.

21.11. Unchanged.

21.12. Unchanged.

21.13. Unchanged.

21.14. Unchanged.

21.15. Unchanged.

21.16. Unchanged.

21.17. Unchanged.

in compliance with the provisions of these Articles of Association. Finally, if this procedure does not ensure the expected result, the replacement will take place with a resolution taken by the majority, subject to the submission of candidates in possession of the aforementioned requirements.

21.11. In any case, the lists that have not obtained a percentage of votes at least equal to the percentage required for their presentation will not be considered.

21.12. If only one list has been presented, the shareholders' meeting expresses its vote on it and, only if it obtains the majority required for the relative shareholders' resolution, the candidates listed in progressive order are elected directors, up to the number set by the shareholders.

21.13. The candidate proposed as the Chairman is the candidate on the list that obtained the highest number of votes or, on the only presented list, is elected chairman of the board of directors. Failing that, the chairman is appointed by the assembly with the ordinary legal majorities or by the board of directors.

21.14. In the event of the termination of office, for any reason, of one or more directors, their replacement is carried out in accordance with the provisions of art. 2386 of the Italian Civil Code by co-opting the first unelected candidate proposed on the same list of the director to be replaced or, in any case, by another name chosen by the board of directors upon the designation of the shareholder or group of shareholders who had presented the list in which the director to be replaced was proposed, without prejudice to meet the minimum number of Independent Directors established above.

21.15. The appointment of directors, in any case other than the renewal of the entire board, is carried out by the shareholders' meeting with the legal majorities, without prejudice to the obligation to respect the minimum number of Independent Directors established above; the appointed directors' offices expire when the other directors in office terminate their office.

21.16. If, due to resignation or for any other reason, the majority of Directors appointed by the meeting are missing, the entire board of directors will be ceased and the directors remaining in office will urgently call the meeting for the appointment of a new administrative body.

21.17. If there are no lists presented or in all other cases in which the directors couldn't be appointed in accordance with the procedure of this article, the shareholders' meeting will decide according to the majorities set by the law and these Articles of Association

<p style="text-align: center;">Article 22</p> <p style="text-align: center;">Chairman and delegated bodies</p> <p>22.1. The board will appoint a Chairman from among its members if the shareholders' meeting hasn't done it or if no lists gave a candidate.</p> <p>22.2. If it is appropriate, the board may also appoint one or more vice chairmen, with substitute functions. With the exclusion of powers relating to matters that cannot be delegated by law pursuant to Article 2381, paragraph 4, of the Italian Civil Code or of these Articles of Association given in Article 20.4., the board of directors can delegate their duties either to one or more directors who take the office of a managing director, or to an executive committee with specific duties, tasks and powers. The offices of the chairman and vice chairman can be combined with the office of the managing director.</p> <p>22.3. The board of directors can appoint general managers, determine their duties, powers, tasks and remuneration, appoint and revoke attorneys for single acts or categories of acts, conferring on the directors and attorneys, in relation to their powers, the representation of the company. The Managing Director is entitled to confer proxies for individual acts or categories of acts to employees of the Company and to third parties, with the right to sub-delegate.</p>	<p>Unchanged</p>
<p style="text-align: center;">Article 23</p> <p style="text-align: center;">Board of Directors' Meetings</p> <p>23.1. The board of directors meets, even outside the registered office as long as it is in the European Union or Switzerland, whenever the chairman, or in his absence or impediment, the vice- chairman or at least one managing director, deems it appropriate as well as when a written and motivated request is made by at least 2 (two) directors in office.</p> <p>23.2. The board is convened with a notice sent by any suitable means to ensure proof of receipt at least 3 (three) days before the meeting, or, in urgent cases, at least 24 (twenty-four) hours before the meeting. In any case, the board meetings will be valid, even in the absence of a call, if all the directors and statutory auditors in office attend.</p> <p>23.3. The meetings of the board of directors are chaired by the chairman of the board of directors or, in his absence or impediment, in order by the vice chairman, by the oldest managing director (f</p>	<p style="text-align: center;">Article 23</p> <p style="text-align: center;">Board of Directors' Meetings</p> <p>23.1. Unchanged.</p> <p>23.2. Unchanged.</p> <p>23.2. 23.3. The meetings of the board of directors are chaired by the chairman of the board of directors or, in his absence or impediment, in order by the vice chairman, by the oldest managing director (f appointed) or by the director appointed by the attendees.</p> <p>23.3. 23.4. For the resolutions of the board to be valid, the effective presence of the majority of the directors and the favorable vote of the majority of those present are required. If the number of directors in office is equal, the Chairman's vote will take on double the value in the event of a tie.</p> <p>23.4. 23.5. The meetings of the Board of Directors can also be held by audio conference or video conference, provided that each of the participants can be identified by all others and that each of the participants is able to intervene in real time during the discussion of the topics examined, as well as</p>

<p>appointed) or by the director appointed by the attendees.</p> <p>23.4. For the resolutions of the board to be valid, the effective presence of the majority of the directors and the favorable vote of the majority of those present are required. If the number of directors in office is equal, the Chairman's vote will take on double the value in the event of a tie.</p> <p>23.5. The meetings of the Board of Directors can also be held by audio conference or video conference, provided that each of the participants can be identified by all others and that each of the participants is able to intervene in real time during the discussion of the topics examined, as well as to receive, transmit and view documents. Under these conditions, the meeting is considered to be held in the location where the Chairman and the secretary are located.</p>	<p>to receive, transmit and view documents. Under these conditions, the meeting is considered to be held in the location where the Chairman and the secretary are located.</p>
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<p style="text-align: center;">Article 24</p> <p>Management powers and board's decisions</p> <p>24.1. The administrative body has the widest powers for the ordinary and extraordinary management of the Company, with the power to carry out all acts deemed appropriate for the achievement of the corporate purpose, excluding only those reserved for the shareholders' meeting by law and by these Articles of Association.</p>	<p>Unchanged</p>
<p style="text-align: center;">Article 25</p> <p>Power of representation</p> <p>25.1. The power to represent the Company before third parties and in court belongs to the chairman of the board of directors, without any limit (the chairman has the corporate signature and the right to act before any court, at any stage of the proceedings, even for the judgments before the court of cassation and revocation) as well as, if appointed, to the vice president, within the limits established at the moment of his appointment.</p> <p>25.2. In the event of the appointment of managing directors, they are entitled to represent the Company within the limits of their management powers. Within the same limits, the power of representation is conferred on the chairman of any executive committee.</p> <p>25.3. The general manager, directors, chief executive officers and attorneys are entitled to represent the company according to the limits of the powers established at the moment of their appointment.</p>	<p>Unchanged</p>

<p style="text-align: center;">Article 26</p> <p style="text-align: center;">Operations with related parties</p> <p>26.1. The Company approves transactions with related parties in accordance with the provisions of the law and regulations in force, the provisions of The Articles of Association and the procedures adopted for this subject.</p> <p>26.2. The procedures adopted by the Company in relation to transactions with related parties may provide for the exclusion from their scope of urgent transactions, as well as within the competence of the Shareholders' Meeting, within the limits of what is permitted by the applicable legal and regulatory provisions.</p> <p>26.3. The procedures relating to transactions with related parties adopted by the Company may also provide that the board of directors approves the "transactions of greater importance", as defined by the Consob regulation adopted with resolution no. 17221 of 12 March 2010 (as subsequently amended), despite the contrary opinion of the independent directors board, provided that the completion of the transactions is authorized by the shareholders' meeting pursuant to article 2364, paragraph 1, no. 5 of the Italian Civil Code. In this case, the shareholders' meeting deliberates with the majorities provided for by law, provided that, if the unrelated shareholders present at the meeting represent at least 10% (ten percent) of the share capital with voting rights, the vote is not established contrary to the majority of the unrelated shareholders voting at the meeting.</p>	<p>Unchanged</p>
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Article 27
Board of Auditors

27.1. The Company management is controlled by a board of statutory auditors, made up of 3 (three) effective members and 2 (two) substitutes with the legal requirements.

27.2. The statutory auditors remain in office for three years, their offices expire on the date of the meeting called for the approval of the financial statements relating to the third year of their office and they are eligible for re-election. The assembly determines the remuneration due to the statutory auditors, in addition to the reimbursement of expenses incurred for the performance of their office.

27.3. The appointment of the members of the board of statutory auditors involves the presentation of the lists arranged by the shareholders with the procedure set out below.

27.4. The shareholders who, at the time of the list presentation, individually or jointly hold a shareholding equal to at least 10% (ten percent) of the share capital subscribed at the time of presentation can submit a list for the appointment of statutory auditors.

27.5. The lists are filed at the registered office no later than 1.00 pm on the 7th (seventh) day prior to the date of the first call scheduled for the shareholders' meeting called to resolve on the appointment of the statutory auditors.

27.6. For the purposes of the above, each list presented by the shareholders must be divided into two sections: one for candidates for the office of standing auditor and the other for candidates for the office of alternate auditor. In each section, candidates must be listed with a progressive number. The lists contain, also as attachments: (i) information relating to the identity of shareholders who presented the list and the overall percentage of the shareholding proven by a specific declaration issued by an intermediary (or if the requirement of admission to listing of the Company's shares or other financial instruments on a multilateral trading system or in a regulated market, including from the results of the shareholders' register); (ii) exhaustive information on the personal and professional characteristics of the candidates; (iii) a declaration from the candidates containing their acceptance of the candidacy and the statement they have the requisites established by law.

Article 27
Board of Auditors

27.1. The Company management is controlled by a board of statutory auditors, made up of 3 (three) effective members and 2 (two) substitutes with the requirements of professionalism and honorability given in the article 148, paragraph 4 of TUF and the other legal requirements.

For the purposes of the provisions of Article 1, paragraph 2, letters b) and c) and paragraph 3 of the Ministerial Decree of March 30, 2000 no. 162, commercial law, corporate law, business economics, accounting, financial science, statistics, and disciplines having similar subject matter, as well as the related matters and sectors of business relevant to the production and trading of solar screens and outdoor furniture are including in the Company business purposes.

27.2 Unchanged.

27.3 Unchanged.

27.4 Unchanged.

27.5 Unchanged.

27.6. For the purposes of the above, each list presented by the shareholders must be divided into two sections: one for candidates for the office of standing auditor and the other for candidates for the office of alternate auditor. In each section, candidates must be listed with a progressive number. The lists contain, also as attachments: (i) information relating to the identity of shareholders who presented the list and the overall percentage of the shareholding proven by a specific declaration issued by an intermediary (~~or if the requirement of admission to listing of the Company's shares or other financial instruments on a multilateral trading system or in a regulated market, including from the results of the shareholders' register~~); (ii) exhaustive information on the personal and professional characteristics of the candidates; (iii) a declaration from the candidates containing their acceptance of the candidacy and the statement they have the requisites established by law.

27.7. A shareholder cannot propose or vote for more than one list, even if through a third party or through a trust company. A candidate may only be proposed in one list, under penalty of ineligibility.

27.8. The list for which the provisions of the previous paragraphs have not been satisfied will not be considered.

27.9. The election of the auditors will be carried out as follows:

(a) 2 (two) standing auditors and 1 (one) alternate auditor are taken from the list that obtained the highest number of votes at the shareholders' meeting, based on the progressive order in which they are listed in the sections of the list;

(b) from the 2nd (second) list that obtained the highest number of votes at the meeting and which is not linked even indirectly with the shareholders who presented or voted on the list that obtained the highest number of votes, 1 (one) standing auditor and 1 (one) alternate auditor are taken according to the progressive order they are listed in the sections of the list.

27.10. In any case, lists that have not obtained a percentage of votes at least equal to the percentage required for their presentation will not be considered.

27.11. In the event that more than one list has obtained the same number of votes, a new ballot vote is held between these lists, and the candidates of the list that obtains the simple majority of votes are elected.

27.12. The chairmanship of the board of statutory auditors goes to the candidate in first place in the section of candidates for the office of standing auditor of the list referred to in letter (a) of the previous article 27.9.

27.13. If only one list has been presented, the shareholders' meeting will vote on it; if the list obtains the majority required by art. 2368 and following articles of the Italian Civil Code, the 3 (three) candidates indicated in progressive order in the relative section are elected as standing auditors and the two candidates indicated in progressive order in the relative section are elected as alternate auditors; the chairmanship of the board of statutory auditors goes to the person indicated in first place in the section of candidates for the office of standing auditor in the presented list.

27.14. In the absence of lists and in the event that, through the list voting mechanism, the number of elected candidates is lower than the number established by these articles of association, the board of statutory auditors is respectively appointed or completed by the shareholders' meeting with the legal majorities.

27.15. In the event of the termination of a statutory auditor, if more than one list has been presented, the alternate auditor from the same list as the terminated one takes over. In any other case, as well as in the event of a lack of candidates on the list itself, the shareholders' meeting appoints the standing or alternate auditors, necessary for completing the board of statutory auditors, with relative majority voting without list restrictions. In the event of a chairman of the board replacement, the incoming auditor also assumes the office of chairman of the board of statutory auditors, unless otherwise resolved by the shareholders' meeting with an absolute majority.

27.16. The Shareholders' Meeting determines the remuneration due to the statutory auditors, in addition to the reimbursement of the expenses incurred for the performance of their office.

27.17. The powers, duties and functions of the statutory auditors are established by law. The meetings of the board of statutory auditors can be held by audio conference or teleconference, as established on the subject of board meetings.

<p style="text-align: center;"><u>Article 28</u> Auditing</p> <p>28.1. The statutory audit is carried out by a statutory auditing company having the legal requirements and registered in the appropriate register, or, where the requirement of admission to listing the Company's shares or other financial instruments on a system is not met on a multilateral trading or in a regulated market, pursuant to Article 2409-bis, paragraph 2, of the Italian Civil Code, at the choice of the ordinary shareholders' meeting, provided that there are no legal impediments and within the law limits, as an alternative to the auditing firm or to a statutory auditor with legal requirements, by the control body referred to in the previous article.</p> <p>28.2. This alternative can never involve the revocation of the ongoing statutory audit assignment.</p>	<p style="text-align: center;"><u>Article 28</u> Auditing</p> <p>28.1. The statutory audit is carried out in accordance with the law and by a statutory auditing company having the legal requirements and registered in the appropriate register, or, where the requirement of admission to listing the Company's shares or other financial instruments on a system is not met on a multilateral trading or in a regulated market, pursuant to Article 2409-bis, paragraph 2, of the Italian Civil Code, at the choice of the ordinary shareholders' meeting, provided that there are no legal impediments and within the law limits, as an alternative to the auditing firm or to a statutory auditor with legal requirements, by the control body referred to in the previous article.</p> <p>28.2. This alternative can never involve the revocation of the ongoing statutory audit assignment.</p>
<p style="text-align: center;"><u>Article 29</u> Financial years and presentation of the financial statements</p> <p>29.1. The financial years close on 31 December of each year.</p> <p>29.2. At the end of each financial year, the administrative body prepares the financial statements, in the forms and in the manner prescribed by law.</p>	<p>Unchanged</p>
<p style="text-align: center;"><u>Article 30</u> Profits and dividends</p> <p>30.1. The profits resulting from the financial statements approved by the shareholders' meeting, after the deduction of the share allocated to the legal reserve, can be distributed either to the shareholders in proportion to the shares of share capital they own or allocated as a reserve, according to the shareholders' decision.</p> <p>30.2. If the conditions required by law are met, the Company may distribute interim dividends.</p>	<p>Unchanged</p>
<p style="text-align: center;"><u>Article 31</u> Appointment of liquidators</p> <p>31.1. Upon reaching the dissolution of the Company at any time and for any reason, the shareholders will appoint one or more liquidators and will take decisions in accordance with the law.</p>	<p>Unchanged</p>
<p style="text-align: center;"><u>Article 32</u> Reference</p> <p>32.1. Any hypothesis not ruled by these Articles of Association is governed by the applicable laws.</p>	<p>Unchanged</p>

It should be noted that the proposed amendments to the Articles of Association do not fall within the cases of withdrawal pursuant to the Articles of Association and the provisions of law or regulations, and that irrelevant formal adjustments were made.

Given the above, in relation to this item on the agenda, the Board of Directors submits the following for your approval:

proposal of decision

“The Extraordinary Shareholders' Meeting of Gibus S.p.A.,

- having heard the presentation of the President,

- having acknowledged the explanatory report of the Board of Directors and the proposals contained

resolves

1. to amend articles 6, 8, 11, 12, 13, 15, 16, 18, 21, 23, 27 and 28 of the Articles of Association of Gibus S.p.A. and introduce the new article 12-bis of the articles of association, as resulting from the text reported in the directors' report;

2. to confer on the Board of Directors, and on its behalf the Chairman of the Board of Directors, with free and separate signature and with the right to sub-delegate, within the limits of the law, all the powers necessary for the complete execution of the aforementioned resolution, with any and all powers necessary and appropriate for this purpose, none excluded and excepted, including that of making any non-substantial modifications to the resolutions that were deemed necessary and/or appropriate for the registration in the Register of Companies and/or in relation to any indications from the Authority”.

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Milan, 12th April 2021

On behalf of the Board of Directors

The Chairman of the Board of Directors

Gianfranco Bellin