Information Document on Transactions of Major Importance with Related Parties

Drawn up pursuant to and for the purposes of Article 5 of the Regulation adopted by Consob with resolution No. 17221 of 12 March 2010, as amended and supplemented

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Merger by incorporation of GIMA TT S.p.A.

into

I.M.A. Industria Macchine Automatiche S.p.A.

18 June 2019

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Introduction

(A) This information document (the "**Information Document**") has been drawn up by GIMA TT S.p.A. ("**GIMA**" or the "**Company**" or the "**Merged Company**") pursuant to Article 5 of the regulation adopted by Consob under resolution No. 17221 of 12 March 2010, as subsequently amended, (the "**Related Parties Regulation**") and pursuant to GIMA's procedure for transactions with related parties, approved by its Board of Directors on 15 February 2019 (the "**Related Parties Procedure**"), in order to present the project of integration between GIMA and I.M.A. Industria Macchine Automatiche S.p.A. ("**IMA**" or the "**Merging Company**" and, jointly with GIMA, the "**Companies Participating in the Merger**") through the merger by incorporation of GIMA into IMA (the "**Merger**" or the "**Transaction**").

(B) As announced to the market, on 11 June 2019 the Boards of Directors of each of GIMA and IMA approved the merger plan pursuant to and for the purposes of Article 2501-*ter* of the Italian Civil Code (the "**Merger Plan**"), after receiving a favourable opinion of the committee composed of only independent directors of GIMA (the "**Independent Committee**").

(C) Pursuant to Article 6 of the Related Parties Regulation, IMA is a related party of the Company. The relation derives from the fact that GIMA is directly subject to the control of IMA pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Italian Legislative Decree No. 58 of 24 February 1998, (the "**Consolidated Financial Act**"), and IMA also exercises management and coordination activities pursuant to Articles 2497 *et seq.* of the Italian Civil Code.

(D) The Information Document has therefore been prepared pursuant to and for the purposes of Article 5 and Annex 4 of the Related Parties Regulation, as well as Articles 1, 3 and 7 of the Related Parties Procedure.

(E) The additional documentation required by the Italian Civil Code and by the Consolidated Financial Act relating to the Merger will be made available to the shareholders of the Companies Participating in the Merger in compliance with applicable law and regulations.

1. WARNINGS

The main risk factors arising from the Merger are set out below.

1.1 Risks related to potential conflicts of interest arising from the Transaction

At the date hereof, IMA owns No. 52,888,965 shares of GIMA, representing 60.1% of the share capital of the Merged Company. IMA therefore controls GIMA pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Financial Act and exercises

management and coordination activities over the Merged Company pursuant to Articles 2497 *et seq.* of the Italian Civil Code.

In addition, IMA is directly controlled by SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A., which controls IMA pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Financial Act, with a stake equal to No. 22,295,194 ordinary shares of IMA, equal to 56.8% of the share capital of IMA and 72.29% of the voting rights of IMA, at the date hereof.

With reference to the Merger, GIMA's Board of Directors has complied with the procedure for transactions of major importance with related parties, for use in the criteria set out in Annex 3, paragraphs 1.1. and 1.2., of the Related Parties Regulation and of Articles 1, 3 and 7 of the Related Parties Procedure. Therefore, the Transaction has been unanimously approved by the Board of Directors of GIMA, after receiving a favourable opinion of the Independent Committee. In particular, pursuant to Articles 7.4, 7.9 and 7.10 of the Related Parties Procedure, on 10 June 2019 the Independent Committee unanimously expressed a favourable binding opinion on the Company's interest in the execution of the Merger as well as on the substantive convenience and fairness of the terms and conditions of the Merger.

The members of the Board of Directors of GIMA in office at the date of the Information Document are: Sergio Marzo (Chairman and non-executive Director), Fiorenzo Draghetti (Chief Executive Officer), Stefano Cavallari (Executive Director), Luca Maurizio Duranti (Independent Director), Francesco Mezzadri Majani (Independent Director), Paola Alessandra Paris (Independent Director) and Alessandra Stabilini (Independent Director).

In particular:

- the Chairman Sergio Marzo also holds the position of Chief Financial Officer and manager responsible for preparing the financial reports of IMA and, as at the date hereof, owns No. 456,400 shares of GIMA;
- as at the date hereof, the Chief Executive Director Fiorenzo Draghetti owns No. 790,000 shares of GIMA;
- as at the date hereof, the Independent Director Francesco Mezzadri Majani owns indirectly, through a company of which he is the beneficial owner, No. 40,000 shares of GIMA.

Additionally, the Statutory Auditor of GIMA Roberta de Simone also holds the same position for IMA.

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2. INFORMATION RELATING TO THE TRANSACTION

2.1 Description of the characteristics, terms and conditions of the Transaction

(a) Description of the Transaction

The Merger by incorporation of GIMA into IMA will be implemented pursuant to Articles 2501 *et seq.* of the Italian Civil Code and will be resolved on the basis of the financial statements as of 31 December 2018 of the Companies Participating in the Merger, approved by the respective ordinary Shareholders' Meetings on 30 April 2019 and used as Merger supporting financial documents pursuant to and for the purposes of Article 2501-*quater* of the Italian Civil Code.

As a result of the Merger, all the ordinary shares of the Merged Company will be cancelled and exchanged with ordinary shares of the Merging Company, with the exception of the ordinary shares of GIMA owned by IMA at the date of the completion of Merger, which will be cancelled but not exchanged. Therefore, the Merger will result in, on the date of its completion, the dissolution of GIMA. Moreover, GIMA will cancel, without exchange, any treasury shares held at the date of the signing of the deed of Merger.

For use in the Exchange Ratio (as defined below), IMA will increase its share capital by issuing up to No. 4,002,726 ordinary shares with a nominal value of Euro 0.52 each for a maximum nominal amount of Euro 2,081,417.52.

On 13 June 2019, the Companies Participating in the Merger have jointly submitted to the Court of Bologna an application for the appointment of a common expert - specifically, an auditing firm - responsible for drawing up the report on the fairness of the Exchange Ratio pursuant to and for the purposes of Article 2501-s*exies* of the Italian Civil Code. On 14 June 2019, the Court of Bologna appointed EY S.p.A. ("**EY**") as common expert pursuant to and for the purposes of Article 2501-*sexies* of the Italian Civil Code.

The Boards of Directors of the Companies Participating in the Merger will submit the approval of the Merger Plan to the respective extraordinary Shareholders' Meetings, that are expected to be held on or before 31 August 2019.

Subject to the receipt of necessary authorisations, the shares of the Merging Company issued for use in the exchange will be listed on the Mercato Telematico Azionario

organised and managed by Borsa Italiana S.p.A. (the "**MTA**") in the same manner as its ordinary shares already in circulation and will be available in dematerialized form on the centralized administration system of Monte Titoli S.p.A. in compliance with applicable law.

The Merger will be considered valid and in full effect from the date of the last registration with the Bologna Company Registry as required by Article 2504-*bis* of the Italian Civil Code, or from a later date indicated in the deed of Merger.

For accounting and tax purposes, the transactions recorded by the Merged Company will be accounted for on the financial statements of IMA starting from 1 January of the year in which the Merger is effective.

The Merger Plan, the illustrative reports prepared by the Boards of Directors of the Companies Participating in the Merger, the opinion attesting to the fairness of the Exchange Ratio (as defined below) given by the common expert, together with the rest of the documentation required by law will be made available to the public in compliance with applicable law.

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(b) **Exchange Ratio**

Pursuant to and for the purposes of Article 2501-*quater*, paragraph 2, of the Italian Civil Code, the Boards of Directors of the Companies Participating in the Merger, held on 11 June 2019, resolved to carry out the Merger on the basis of the financial statements as of 31 December 2018 of the Companies Participating in the Merger, approved by the respective ordinary Shareholders' Meetings on 30 April 2019.

For the purposes of determining certain financial elements of the Merger, the Boards of Directors of the Companies Participating in the Merger have set the exchange ratio (the "**Exchange Ratio**") in the amount of **No. 11.4 IMA ordinary shares** with a nominal value of Euro 0.52, having the same dividend rights as the ordinary shares of IMA in circulation on the effective date of the Merger, **for each No. 100 GIMA ordinary shares**. There will be no cash adjustments.

For the purposes of determining certain financial elements of the Merger, the Boards of Directors of the Companies Participating in the Merger have availed themselves of financial advisors of proven standing (*See* Paragraph 2.4(g) hereof).

It is also noted that on 10 June 2019, the Independent Committee of GIMA, formed pursuant to its Related Parties Procedure, after having:

(i) analysed the financial and legal profiles of the Merger, on the basis of the presentation of the Transaction made to the Independent Committee on 30 April 2019, as well as on the basis of the documentation made available through the involvement of the Independent Committee in the appraisal phase of the Merger, in compliance with Articles 3 and 7.1 of the Related Parties Procedure, in several meetings held between 30 April 2019 and 10 June 2019;

(ii) noted that the negotiations with IMA had led to the identification of the Exchange Ratio in the amount of No. 11.4 IMA ordinary shares for each No. 100 GIMA ordinary shares;

(iii) fully analysed the fairness opinion on the designated Exchange Ratio, issued by its independent financial advisor, Houlihan Lokey S.p.A. ("**Houlihan Lokey**")

issued a favourable binding opinion on the Company's interest in the execution of the Merger as well as on the substantive convenience and fairness of the terms and conditions of the Merger. This opinion is attached hereto as Annex 2. This favourable opinion was expressed by the Independent Committee of GIMA on the basis of the activities carried out by the following independent advisors of proven standing: (i) Houlihan Lokey as financial advisor, which issued a favourable fairness opinion on the Exchange Ratio on 10 June 2019, attached in full to the Independent Committee opinion (the "**Independent Committee Opinion**") (which is attached hereto under Annex 2); and (ii) Prof. Francesco Denozza as legal advisor.

The newly issued shares of the Merging Company issued for use in the exchange will be listed on the MTA in the same manner as its ordinary shares already in circulation and will be available in dematerialized form on the centralized administration system of Monte Titoli S.p.A. in compliance with applicable law.

A service to enable the shares exchanged to be rounded down or up to the next unit in accordance with the Exchange Ratio, without any charge, stamp duty or commission will be made available to the shareholders of GIMA. Alternatively, different methods can be used to ensure the overall balance of the transaction.

The shares of the Merging Company issued for use in the exchange will be made available to the shareholders of the Merged Company from the effective date of the Merger, if it is a trading day, or from the first subsequent trading day. This date will be communicated in compliance with applicable law. No charges will be applied to the shareholders for exchange transactions.

For further information, please refer to the documentation required by law relating to the Merger, which will be made available within the terms of law.

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(c) **Amendment to the By-Laws**

The Merger will result in, on the date of its completion, the dissolution of the Merged Company.

As explained in further detail below, since IMA will increase its share capital by means of issuing up ordinary shares in connection with the Merger, IMA's extraordinary shareholders' meeting called to approve the Merger will be convened to also approve the amendment of its by-laws in relation to the section relating to its share capital. In particular, with effect from the date of completion of the Merger, the by-laws of the Merging Company shall be amended as follows:

Current Text	**Modified Text**
ARTICLE 5 Capital stock amounts to Euro 20,415,200 (twentymillionfourhundredandfifteenthousandtwohundred) represented by 39,260,000 (thirtyninemilliontwohundredandsixtythousand) ordinary shares, par value Euro 0.52 (zeropointfiftytwo) each. ***omissis***	**ARTICLE 5** Capital stock amounts to Euro **22,496,617.52 (twenty-two million four hundred ninety-six thousand six hundred and seventeen point fifty-two)** represented by **43,262,726 (forty-three million two hundred and sixty-two thousand seven hundred and twenty-six)** ordinary shares, par value Euro 0.52 (zero point fifty-two) each. ***omissis***

The by-laws of the Merging Company which will be effective on the date of the completion of the Merger are attached under Annex 1.

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(d) **Withdrawal**

The resolutions approving the Merger and the related amendments to IMA's by-laws will not give rise to any right of withdrawal for the shareholders who have not voted in favour of such resolutions, since: (i) pursuant to Article 2437-*quinquies* of the Italian Civil Code, the Merging Company shares will continue to be listed on the MTA; and (ii) pursuant to Article 2437, paragraph 1, letter a) of the Italian Civil Code, following the Merger, there will be no "change in the corporate purpose clause" integrating "a significant change in the activity" of the Merged Company.

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(e) **Conditions of the Merger**

The completion of the Merger is subject not only to the approval by the extraordinary Shareholders' Meetings of IMA and GIMA, but also to the fulfilment of the following conditions:

(i) issuance of a favourable opinion on the adequacy of the Exchange Ratio by the common expert;

(ii) admission to trading of IMA ordinary shares issued in connection with the Merger on the MTA; and

(iii) that, by the date of the signing of the deed of Merger, no events or circumstances have occurred that have or could have a materially negative impact on the businesses, the legal relationships, the liabilities and/or the operating results of the Companies Participating in the Merger or such as to alter the risk profile or the valuations on which the Exchange Ratio is based.

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(f) **Important Information for U.S. Holders Regarding Eligibility to Receive Shares**

GIMA shareholders that are resident in, located in or otherwise subject to the securities laws of the United States, and any persons that have a contractual or legal obligation to forward the Information Document to any such GIMA shareholder should read this section.

Notwithstanding anything in the foregoing, with respect to GIMA shareholders who are resident in, located in or otherwise subject to the securities laws of the United States, the Companies Participating in the Merger are investigating the availability of and intending to structure any issuance and exchange of shares issued by IMA in connection with the Merger (the "**New Shares**") in the following fashion:

- for any investors who qualify as "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act of 1933 (the "**Securities Act**")) (such investors, "**Eligible Investors**"), the exchange will be structured as a private placement between such Eligible Investor and IMA, so long as such Eligible Investor provides the Companies Participating in the Merger, within the terms which shall be separately indicated by the Companies Participating in the Merger in the manner and under the terms of the law, an appropriate declaration of eligibility (the "**Declaration of Eligibility**") in the form which shall be made available on the GIMA website;
- for any investors who do not qualify as Eligible Investors (any such U.S. holder of GIMA shares, an "**Ineligible Holder**"), Companies Participating in the Merger intend to set up a "vendor placement" arrangement. If it is determined that such arrangement is available, the Companies Participating in the Merger reserve the right to structure the exchange of shares in a manner whereby the Ineligible Holders would not receive New Shares, but instead receive net cash proceeds from the sale of the New Shares that they would otherwise be entitled to receive.

Each GIMA Shareholder or any entity who holds GIMA shares for the account of a beneficial holder who has an address of record inside the United States and who fails to deliver a completed Declaration of Eligibility by a fixed eligibility deadline and any other information requested, to the satisfaction of the Companies Participating in the Merger, may be deemed to be an Ineligible Holder.

GIMA shareholders that are resident in, located in or otherwise subject to the securities laws of the United States should consult their own legal, financial, tax or other professional advisors about the specific tax consequences of the distribution or disposition of the shares to which they are entitled and payment of the net proceeds thereof, if any.

This document is not to be construed as an offer to sell or otherwise distribute or a solicitation of an offer to buy or otherwise acquire any New Shares in any jurisdiction where it is unlawful to do so. The New Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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2.2 Indication of the related parties with whom the Transaction has been implemented, the nature of the relationship and the extent of the interests of those parties in the Merger

As of the date of this Information Document, GIMA is subject to the control of IMA, pursuant to Articles 2359 of the Italian Civil Code and Article 93 of the Consolidated Financial Act, which owns 60.1% of the share capital of GIMA and exercises management and coordination activities over the Merged Company pursuant to Articles 2497 *et seq.* of the Italian Civil Code.

The relation between the Companies Participating in the Merger therefore derives from the control relationship existing between them pursuant to Articles 2359 of the Italian Civil Code and Article 93 of the Consolidated Financial Act. The other significant links between such Companies Participating in the Merger have been reported in paragraph 1.1 above.

In light of the above, the Board of Directors of GIMA has applied the procedure for transactions of major importance with related parties, according to the criteria set out in Annex 3, paragraphs 1.1. and 1.2., of the Related Parties Regulation and Articles 1, 3 and 7 of the Related Parties Procedure.

The activities relating to the determination of the Exchange Ratio and the other legal and financial elements of the Merger were therefore carried out in compliance with the Related Parties Procedure.

In particular, in compliance with the provisions of Articles 7.4, 7.9 and 7.10 of the Related Parties Procedure, the Independent Committee was called upon to give its binding opinion and, on 10 June 2019, unanimously expressed a favourable binding opinion on the Company's interest in the execution of the Merger as well as on the substantive convenience and fairness of the terms and conditions of the Merger.

For further information, see the opinion of the Independent Committee attached to this Information Document under Annex 2.

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2.3 Indication of the economic reasons for and the convenience of the Merger for GIMA

The main reasons supporting the Company's interest in the Transaction can be identified as follows:

- to allow the management to (a) to devote itself fully to the operational management of the "tobacco" division, without being involved in heavy corporate obligations in terms, among others, of administration and procedures, which the management of a listed legal

entity implies, and (b) to minimise distractions attributable to the recent volatility in the sector, which have led to an increase in commitments in terms of communication and contact with financial operators;

- to ease the burden on management of such volatility;
- to simplify the corporate governance structure, resulting in synergies for the benefit of all shareholders;
- to reduce the operating costs associated with maintaining two listed companies;
- to create a company resulting from the Merger with a higher free float, both in terms of percentage of capital and value, from which it is expected to result in:
    - an improvement in ease of trading of the shares and their attractiveness for investors;
    - a sensible benefit for GIMA's shareholders, given that their shares have recently undergone, disregarding one-off effects that can be linked to specific events, a gradual reduction in the average trading value, accompanied by an increase in the volatility of Stock Market prices;
- to enable GIMA's shareholders to remain economically exposed, albeit indirectly through their participation in IMA, to the dynamics of the tobacco packaging sector, and specifically to GIMA's performance; and
- an opportunity for the development and diffusion of sophisticated technologies, which today allow GIMA to design, produce and assemble open architecture automatic machines with high electronic content for the packaging of tobacco products, whose distinctive feature is the high degree of flexibility, for the creation of innovative packaging solutions also in other sectors; hence the identification of a strong possibility of an effective exploitation of diversification opportunities arising from the incorporation of GIMA into IMA.

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2.4 Exchange Ratio determination methods

(a) Introduction

Pursuant to and for the purposes of Article 2501-*quater*, paragraph 2, of the Italian Civil Code, the Boards of Directors of the Companies Participating in the Merger, in a meeting held on 11 June 2019, resolved to carry out the Merger on the basis of the

financial statements as of 31 December 2018 of the Companies Participating in the Merger, approved by the respective ordinary Shareholders' Meetings on 30 April 2019.

For the purposes of determining certain financial elements of the Merger, the Boards of Directors of the Companies Participating in the Merger have set the Exchange Ratio in the amount of **No. 11.4 IMA ordinary shares** with a nominal value of Euro 0.52, having the same dividend rights as the ordinary shares of IMA in circulation on the effective date of the Merger, **for each No. 100 GIMA ordinary shares**. There will be no cash adjustments.

For the purposes of determining certain financial elements of the Merger, the Boards of Directors of the Companies Participating in the Merger have availed themselves of the services of financial advisors of proven standing.

Further, on 10 June 2019, the Independent Committee of GIMA, formed pursuant to its Related Parties Procedure, issued a favourable binding opinion on the Company's interest in the execution of the Merger as well as on the substantive convenience and fairness of the terms and conditions of the Merger. This favourable opinion was expressed by the Independent Committee of GIMA on the basis of the activities carried out by advisors of proven standing.

On 13 June 2019, the Companies Participating in the Merger have jointly submitted to the Court of Bologna an application for the appointment of a common expert - specifically, an auditing firm - responsible for drawing up the report on the fairness of the Exchange Ratio pursuant to and for the purposes of Article 2501-*sexies* of the Italian Civil Code. On 14 June 2019, the Court of Bologna appointed EY S.p.A. as common expert pursuant to and for the purposes of Article 2501-*sexies* of the Italian Civil Code.

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(b) **Documentation Used**

In order to carry out its financial evaluations, the Company, together with its financial advisor, referred to documents, data, public information and information contained in the virtual data room prepared jointly by the Companies Participating in the Merger, including the following documentation:

- annual financial statements as of 31 December 2018 of the Companies Participating in the Merger;

- interim management reports as of 31 March 2019 of the Companies Participating in the Merger;
- press releases published by the Companies Participating in the Merger in the last 12 months;
- IMA and GIMA economic and financial projections for the years 2019 - 2023 provided by the management of the Companies Participating in the Merger;
- financial analysts' research on IMA;
- financial analysts' research on GIMA;
- data and information collected through Borsa Italiana, FactSet, Bloomberg and Mergermarket relating to the Companies Participating in the Merger and to specific listed companies; and
- other publicly available information deemed relevant to the analysis.

Further analysis was carried out with the management of the Companies Participating in the Merger, with the aim of obtaining clarifications in relation to each of their operating activities and to the main assumptions and economic and financial projections made in the context of the analysis.

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(c) **Objective of the Evaluation**

The objective of the evaluation was to determine the relative values of the economic capital of both IMA and GIMA by means of evaluations based on fundamentals and market methods with the aim of determining the Exchange Ratio.

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(d) **Methods**

In the context of the Transaction, the methods for evaluating the economic capital of the Companies Participating in the Merger were identified taking into account the characteristics of their reference sector and their operating activities, as well as the evaluation objectives.

For the purposes of determining the Exchange Ratio, the economic assets of the Merged Company and the economic assets of the Merging Company must be evaluated. In general, the basic principle of the evaluations aimed at determining the

Exchange Ratio consists in the homogeneity of the analysis and estimation criteria relating to the Companies Participating in the Merger.

In other words, the fact that the economic assets of the Merging Company and the Merged Company are valued in a "homogeneous" manner, in order to allow for their "comparability" and therefore the correct determination of the Exchange Ratio, is of fundamental importance.

In fact, the final objective of the evaluations is obtaining homogeneous and comparable values. To this end, the evaluation analyses were carried out with the aim of expressing a comparative assessment of the values of the Companies Participating in the Merger, giving priority to the comparability of the criteria adopted instead of to the determination of the absolute value of each company, and therefore they should be understood only in relative terms and with reference limited to the Merger.

In order to determine, on the one hand, the economic value of IMA shares and, on the other hand, the economic value of GIMA shares and, therefore, the Exchange Ratio between IMA's shares and GIMA's shares, the Board of Directors of GIMA has referred to generally accepted evaluation methods and practices for transactions of a similar nature, with particular reference to the evaluation methods most widely used, nationally and internationally, for companies operating in the mechanical sector, with reference to the evaluations made within the scope of transactions that involve the definition of exchange ratios.

In this case, taking into account the characteristics of the Companies Participating in the Merger, their operating businesses and the reference market, the purpose of the evaluations, as well as evaluation practices in line with international market standards in similar contexts, the following evaluation methods were used:

a) the method of discounting operating cash flows (so-called "Discounted Cash Flow" or "DCF");
b) the stock market listing method;
c) the financial analysts' target price method.

The unavailability of a sample of listed companies sufficiently comparable to the Companies Participating in the Merger and of previous transactions with similar characteristics to the Merger has made the methods relating to stock market multiples of comparable listed companies and to implicit multiples in previous comparable transactions inapplicable.

The following is a brief illustration, from a theoretical point of view, of the methods adopted in the evaluation of the economic capital of the Companies Participating in the Merger in order to determine the Exchange Ratio.

Description of the method of discounting operating cash flows (DCF)

This evaluation method was adopted in order to take into account the specific characteristics of the Companies Participating in the Merger in terms of profitability, prospective growth, level of risk and capital structure. Based on this criterion, the value of the economic capital of a company is estimated as the sum of (i) the present value of the expected unlevered operating cash flows over the explicit forecast period, and (ii) a discounted terminal value, taking into account the estimated perpetual growth rate (so-called "Perpetual Growth Rate" or "PGR"), net of (iii) net financial debt, third-parties interests and (with opposite sign) investments accounted by means of using the equity method.

The discounting back of the expected cash flows and of the terminal value is calculated on the basis of a rate equal to the weighted average cost of equity capital and financial debt (the so-called "Weighted Average Cost of Capital" or "WACC"). In particular, the cost of debt capital represents the long-term financing rate applicable to companies or economic activities of similar risk, net of the tax effect. The cost of risk capital, on the other hand, reflects the return expected by the investor, taking into account the relative risk of the investment, calculated on the basis of the criterion of the so-called "Capital Asset Pricing Model".

Description of the stock market listing method

The analysis of the stock market prices enables the identification of the economic value of a company with the value attributed to it by the stock market on which the company's shares are listed.

The methodology consists in evaluating the company's shares on the basis of the market price at a certain date and of the average share price weighted for the volumes traded, recorded on the stock market where the shares are traded, over a certain period of time.

In particular, the choice of the period of time used to calculate the average price must strike a balance between mitigating any short-term volatility and the need to reflect the most recent market conditions and the situation of the company to be assessed.

Description of the financial analysts' Target Price method

The methodology consists in the analysis of target prices (so-called "Target Price") expressed by research analysts covering the evaluated securities. The results deriving from the application of this method depend on the evaluation approaches used by the financial analysts and are based on their explicit assumptions regarding the selected comparable companies, the expected future cash flows of the evaluated companies, as well as their current and prospective capital structure. However, in order to complete the reference framework of the evaluation methods used, they represent a useful indication for the purposes of determining the value of companies whose securities are listed on the stock market.

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(e) **Summary of Methods Adopted**

As a preliminary remark, in accordance with best market practice in relation to similar transactions, the evaluations were carried out on the assumption that the Companies Participating in the Merger would continue to operate. Secondly, the evaluations were carried out considering IMA and GIMA as separate entities, *i.e.* on a "stand-alone" basis, disregarding any consideration regarding strategic, operational and financial synergies resulting from the Merger. Lastly, the evaluations are based on the information and market conditions known and assessable at the date on which they were carried out.

Application of the DCF method

With reference to the DCF method, the Board of Directors of GIMA performed an analysis aimed at calculating the present value of the operating cash flows contained in the economic and financial projections provided by the management of the Companies Participating in the Merger.

In particular:

- GIMA has been evaluated by discounting its prospective operating cash flows (DCF);
- IMA has been evaluated by means of using a "Sum of the Parts" method, according to which the present value of its prospective operating cash flows, excluding those of GIMA, has been added to the value resulting from the application of the DCF method to GIMA, as indicated in the previous point.

This approach takes into account the different growth and risk profiles of the businesses of the Companies Participating in the Merger, for which it was considered appropriate to apply different perpetual growth rates (PGR) and discount rates (WACC).

The application of this method has led to the estimation of an exchange ratio range between No. 10.1 and No. 13.0 IMA shares for every No. 100 GIMA shares.

DCF Method	**Minimum**	**Average**	**Maximum**
Exchange Ratio (IMA shares x100 GIMA shares)	10.1x	11.6x	13.0x

Application of the stock market listing method

With reference to the stock market listing method, the official prices of IMA and GIMA as of 7 June 2019 and the average official prices weighted for volumes traded over time frames of one month, three months and six months prior to 7 June 2019 (inclusive) were analysed.

The date of 7 June 2019 is the last day of trading prior to the meeting of GIMA's Independent Committee, in which the latter expressed its favourable binding opinion on the Merger. It should be noted that from 7 June 2019 to 11 June 2019 – the date of approval of the Merger by the Boards of Directors of the Companies Participating in the Merger – there were no significant changes in the prices of the securities of the Companies Participating in the Merger. The application of this method has led to the estimation of an exchange ratio range between 10.5 and 11.2 IMA shares for every 100 GIMA shares.

Stock Market Listing Method	**Minimum**	**Average**	**Maximum**
Exchange Ratio (IMA shares x100 GIMA shares)	10.5x	10.8x	11.2x

Application of the financial analysts' Target Price method

With reference to the financial analysts' Target Price method, only the research – published after 15 May 2019 or after the publication of the results as of 31 March

2019 of the Companies Participating in the Merger – issued by financial analysts covering the Companies Participating in the Merger, have been taken into consideration.

The evaluation range for the Companies Participating in the Merger has been obtained by taking into account the minimum and maximum values of the Target Prices indicated in the above-mentioned research. This interval has led to the estimation of an exchange ratio range of 9.1 to 13.7 IMA shares for every 100 GIMA shares.

Target Price Method	**Minimum**	**Average**	**Maximum**
Exchange Ratio (IMA shares x100 GIMA shares)	9.1x	11.4x	13.7x

Summary of the exchange ratios resulting from the evaluation methods applied

The exchange ratios resulting from the application of the above-mentioned methods applied are summarised in the following table:

Method	**Exchange Ratios** (IMA shares x100 GIMA shares)		
	Minimum	**Average**	**Maximum**
DCF	10.1x	11.6x	13.0x
Stock Market listing	10.5x	10.8x	11.2x
Target Price	9.1x	11.4x	13.7x

The mid-points of the exchange ratio ranges determined above are included in a range of values between a minimum of 10.8 IMA shares for every 100 GIMA shares – represented by the mid-point of the exchange ratios range obtained by means of applying the stock market listing method - and a maximum of 11.6 IMA shares for every 100 GIMA shares, represented by the mid-point of the exchange ratios range obtained by means of applying the DCF method.

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(f) **Limits of the Analysis and Difficulties of Evaluation**

The evaluations adopted by the Board of Directors of GIMA, with the support of Equita SIM S.p.A. ("**Equita**"), for the determination of the Exchange Ratio must be considered in the light of certain difficulties and limitations which can be summarized as follows:

- the application of the discounting operating cash flows (DCF) method was carried out using economic and financial projections provided by the management of the Companies Participating in the Merger, which, by their nature, are uncertain and undetermined;
- the use of the stock market listing method implies difficulties and limitations due to the underlying assumption that the market is sufficiently efficient and liquid. In addition, the market price trend was characterized by high volatility, particularly with regard to the GIMA stock;
- the methods applied do not include the stock market multiples method as the Companies Participating in the Merger are not sufficiently comparable to other listed companies – operating in the packaging machinery sector - in terms of type of business and different economic and financial profiles;
- the methods applied do not include methods based on the analysis of multiples or implicit premiums / discounts recognised in previous transactions with similar characteristics to the Merger. In fact, the previous transactions identified were not sufficiently comparable in terms of (i) type of activity of the companies involved (operating companies vs. financial holding companies), and (ii) structure and purpose of the transaction.

*

(g) **Financial advisors**

For the purposes of determining certain financial elements of the Merger, the Boards of Directors of the Companies Participating in the Merger have availed themselves of financial advisors of proven standing, namely:

- Bank of America Merrill Lynch International DAC, Milan Branch, for IMA; and

- Equita, for GIMA.

In particular, Equita was appointed as financial advisor to assist and advise the Board of Directors of GIMA on several matters, including the analysis and definition of financial terms of the Transaction and in the determination of the Exchange Ratio.

Further, on 10 June 2019, the Independent Committee of GIMA, formed pursuant to its Related Parties Procedure, issued a favourable binding opinion regarding the Company's interest in the execution of the Merger as well as on the substantive convenience and fairness of the terms and conditions of the Merger. This favourable opinion was expressed by the Independent Committee of GIMA on the basis of the activities carried out by the following advisors of proven standing: (i) Houlihan Lokey, as financial advisor, which issued a favourable fairness opinion on the Exchange Ratio; and (ii) Prof. Francesco Denozza as legal advisor. Houlihan Lokey's mandate included the following activities:

- economic and financial support in the analysis of the Merger in light of the determinations to be made by the Independent Committee in the context of the Related Parties Procedure; and

- issuing a fairness opinion, for the benefit of the Independent Committee, on the fairness, as regards GIMA's shareholders, of the Exchange Ratio, from a financial perspective.

The Board of Directors and the Independent Committee of GIMA have appointed their respective advisors on the basis of their requirements of proven ability, professionalism and experience in this kind of transactions, which makes them suitable for carrying out the required activities and to support the Merged Company in making decisions relating to the fairness of the Exchange Ratio and the convenience and fairness of the terms and conditions of the Merger.

In addition, the independent advisors disclosed their relations with GIMA, IMA and the companies of the group headed by IMA and therefore determined that they are able to perform the activities required with autonomy and independence. Upon assuming their respective roles, Equita, Houlihan Lokey and Prof. Francesco Denozza undertook to apply appropriate organizational safeguards to guarantee the confidentiality of the information provided and to identify, monitor and manage potential conflicts of interest.

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2.5 Economic, equity and financial effects of the Transaction

The Merger will be considered valid and in full effect from the date of the last registration with the Bologna Company Registry as required by Article 2504-*bis* of the Italian Civil Code or from a later date indicated in the deed of Merger.

For accounting and tax purposes, the transactions recorded by the Merged Company will be accounted for on the financial statements of the Merging Company starting from 1 January of the year in which the Merger is effective.

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2.6 Impact of the Transaction on the Board of Directors' remuneration

As a result of the Merger, GIMA's shares will be de-listed from the MTA.

The Merger will not result in any change in the remuneration of GIMA's management body members.

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2.7 Possible members of management and control bodies, general managers and managers of GIMA involved in the Merger

Without prejudice to the provisions of paragraph 1.1 above, the Merger does not involve, as related parties, members of the Board of Directors, members of the Board of Statutory Auditors, general managers and/or managers of GIMA.

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2.8 Description of the Merger Plan approval procedure

The deed of Merger was approved by the Boards of Directors of each of the Companies Participating in the Merger on 11 June 2019, following the favourable binding opinion – expressed on 10 June 2019 – of the Independent Committee of the Merged Company with respect to the business interest of the Company in the execution of the Merger as well as on the substantive convenience and fairness of the terms and conditions of the Merger.

On 30 April 2019, the Transaction was presented to the Independent Committee, in the presence of the Independent Director Paola Alessandra Paris and the Company's Statutory Auditors. Since that date, the Independent Committee has been involved in both the initial phase and the appraisal phase of the Transaction through the transmission of a constant and timely flow of information on the terms and conditions of the Transaction, being constantly updated on the evolution of the procedure.

Subsequently, the Company appointed Equita as financial advisor and the Independent Committee appointed Houlihan Lokey and Prof. Francesco Denozza as independent financial advisor and independent legal advisor, respectively.

The Independent Committee, besides having attended – altogether or with one or more of its members as representatives – the periodic meetings of the working group set up between the Companies Participating in the Merger and their respective advisors, met on numerous occasions between 30 April 2019, the date on which the Transaction was presented to the Independent Committee, and 10 June 2019, the date on which it expressed its favourable opinion on the Company's interest in the execution of the Transaction and on the substantive convenience and fairness of the terms and conditions of the Merger. The independent legal advisor and the independent financial advisor of the Company also attended the Independent Committee's meetings.

In particular, on 10 June 2019, Houlihan Lokey delivered to the Independent Committee its fairness opinion on the fairness, from a financial perspective, of the Exchange Ratio. The fairness opinion issued by Houlihan Lokey is attached in full to the Independent Committee Opinion (attached hereto under Annex 2).

Prof. Francesco Denozza assisted the Independent Committee, from a legal perspective, throughout the entire process of issuing its favourable opinion.

On 10 June 2019, the fully constituted Independent Committee (Luca Maurizio Duranti, Francesco Mezzadri Majani and Alessandra Stabilini), unanimously expressed a favourable binding opinion on the Company's interest in the execution of the Transaction as well as on the substantive convenience and fairness of the terms and conditions of the Merger and, on the same date, submitted its opinion to the Board of Directors of GIMA.

The Board of Directors of GIMA subsequently met in relation to the Transaction on 11 June 2019, in the presence of the Company's financial advisor. On 11 June 2019, GIMA's Board of Directors, having taken into account the favourable opinion of the Independent Committee, approved the Merger Plan and the Exchange Ratio, together with all the documentation issued in relation to the Merger. In addition, the Board of Directors of GIMA: authorised the procedure for appointing the independent expert to issue the fairness opinion on the Exchange Ratio; convened the extraordinary Shareholders' Meeting; approved a joint (price sensitive) press release by the Companies Participating in the Merger; ratified the actions of the directors involved in the Transaction; and granted such directors any powers necessary to implement the Transaction. In particular, at the above-mentioned meeting of GIMA's Board of Directors, all the directors unanimously expressed their favourable vote: Sergio Marzo

(Chairman and non-executive Director), Fiorenzo Draghetti (Chief Executive Officer), Stefano Cavallari (Executive Director), Luca Maurizio Duranti (Independent Director), Francesco Mezzadri Majani (Independent Director), Paola Alessandra Paris (Independent Director) and Alessandra Stabilini (Independent Director).

On the same date, IMA's Board of Directors approved the Merger Plan and the Exchange Ratio, together with the illustrative report on the Merger. In addition, the Board of Directors of IMA: authorised the procedure for appointing the independent expert to issue the fairness opinion on the Exchange Ratio; convened the extraordinary Shareholders' Meeting; approved a joint (price sensitive) press release by the Companies Participating in the Merger; ratified the actions of the directors involved in the Transaction; and granted such directors any powers necessary to implement the Transaction. In particular, at the above-mentioned meeting of IMA's Board of Directors, all the directors unanimously expressed their favourable vote: Vacchi Alberto (Chairman and Chief Executive Officer), Bonfiglioli Sonia (Independent Director), Conti Cesare (Independent Director), Cataudella Stefano (Non-executive Director), Frugoni Paolo (Independent Director), Malagoli Andrea (Executive Director), Pecchioli Giovanni (Executive Director), Poggi Luca (Non-executive Director), Rolli Rita (Independent Director) and Schiavina Alessandra (Non-executive Director).

*

2.9 If the major importance of the Transaction derives from the combination, pursuant to Article 5, paragraph 2, of several transactions carried out during the year with the same related party, or with parties related to both the related party and the Company, the information indicated in the preceding paragraphs must be provided with reference to all the aforesaid transactions

Not applicable.

Annex 1
By-Laws of the Company Resulting from the Merger

BY LAWS OF
I.M.A. INDUSTRIA MACHINE AUTOMATICHE S.p.A.

Section I
NAME, REGISTERED OFFICES, OBJECTS AND DURATION OF THE COMPANY

Art.1

A Company with liability limited by shares is formed under the name of "**I.M.A. Industria Macchine Automatiche S.p.A.**". The short form of the name, "**IMA S.p.A.**", may also be used.

Art.2

The registered offices of the company are at Ozzano dell'Emilia, Bologna. By resolution of the Board of Directors, the company may establish and close secondary offices, factories, branches, agencies and representative offices in Italy and abroad.

Art. 3

The objects of the company are to:

a) carry out industrial engineering activities, directly, on a sub-contract basis or otherwise, particularly with regard to automated machinery and related parts and accessories, electromechanical plant and installations, and add-ons and expansion units for such products, as well as the purchase, sale and/or provision of by-products and services of various kinds, in the interests of third parties and its subsidiary and/or associated companies;

b) provide support in the areas of sales, marketing and the organization of production, and sell knowhow about production process and managerial techniques;

c) buy, sell, administer, lease and manage real estate.

In order to achieve its objectives, the company may carry out all the commercial, industrial, financial, investment and real estate activities deemed necessary and/or useful by the Board of Directors for the achievement of such objects, with the exclusion of gathering savings from the public and other activities which are reserved by law.

Art. 4

The duration of the company is fixed until December 31, 2100, and may be extended by a resolution adopted at the Stockholders' Meeting.

Section II
CAPITAL STOCK AND SHARES

Art. 5

Capital stock amounts to Euro 22,496,617.52 (twenty-two million four hundred ninety-six thousand six hundred and seventeen point fifty-two) divided into 43,262,726 (forty-three million two hundred sixty-two thousand seven hundred twenty-six) ordinary shares with a nominal value of Euro 0.52 (zero point fifty-two) each.

Capital stock can be increased by a resolution adopted at a Stockholders' Meeting, including by the issue of shares carrying different rights with respect to those of ordinary shares and by conferrals other than cash, to the extent allowed by law and also pursuant to Art. 2441, paragraph 4, second part of the Italian Civil Code, with respect to the terms, conditions and procedures provided for therein; the Extraordinary Shareholders' Meeting may also grant the Directors the power - pursuant to and in accordance with Art. 2443 of the Italian Civil Code - to proceed with a capital increase, free or otherwise, with or without option rights, including in accordance with Art. 2441, paragraph 4 second part and paragraph 5 of the Italian Civil Code.

The company may purchase treasury shares in compliance with the requirements of art. 2357 et seq. of the Italian Civil Code.

The Extraordinary Shareholders' Meeting held on April 27th 2016 voted:

- to grant the Board of Directors, for a period of five years from the date of the resolution , the power, pursuant to Art. 2443 of the Italian Civil Code, to increase share capital for cash, on one or more occasions, in a divisible manner for a maximum amount of Euro 1.950.520, by issuing a maximum of 3,751,000 ordinary shares with a nominal value of Euro 0.52 (zero point fifty two) each to be placed exclusively with third party financial investors, excluding any option rights held by shareholders, pursuant to Art. 2441, paragraph 4, second part, of the Italian Civil Code and/or pursuant to Art. 2441, paragraph 5 of the Italian Civil Code;

- to establish that the powers granted above include the ability to determine, on a case by case basis, the issue price of the shares including any share premiums, dividend rights, as well as part of warrants on the shares to be issued excluding option rights pursuant to Art. 2441, paragraph 4, second part of the Italian Civil Code for a maximum of 3,751,000 shares or, at any rate, 10% (ten per cent) more than the capital prior to the Board of Director's resolution, in accordance with the other conditions provided for at law.

As partial execution of the power granted to the Board of Directors by the Shareholders' Extraordinary and Ordinary Meeting held on 27 April 2016, upon the meeting held on 6 June 2016, the Board of Directors resolved to increase the share capital against payment, in a divisible manner, by a maximum of Euro 910,000.00 and for a maximum amount equal to approximately 4.67% of the company's existing share capital, by issuing up to 1,750,000 new ordinary shares having a nominal value of Euro 0.52 each and standard dividend rights, with exclusion of the pre-emption rights pursuant to Art. 2441, paragraph 4, of the Italian Civil Code, to be offered for subscription to Qualified Investors (as defined pursuant to Art. 34-ter, paragraph 1, let. b of the Consob Regulation) in Italy and to foreign institutional investors (in accordance with the provisions of Regulation Sand Rule 144A of U.S. Securities Act of 1933) and with the express exclusion of any other country or jurisdiction in which the placement would be prohibited by applicable laws or in the absence of any exemptions. Pursuant to Art. 2439, paragraph 2, of the Italian Civil Code, in the event of partial subscription to the resolved capital increase by 30 June 2016, the Company's joint-stock capital shall be deemed to have been increased by an amount equal to the subscriptions carried out as at 30 June 2016.

Art. 6

The company's shares may be transferred freely and to full effect in its regard, in compliance with current legislation. The instructions regarding the representation, legitimation and circulation of shares listed in regulated markets continue to apply.

Each single common share shall entitle to exercising one vote.

As a derogation to such general rule, each single common share shall entitle to exercising two votes provided that (i) such share had belonged to an individual or entity, by means of right *in rem* which entitles to exercise of the voting right (full ownership, bare ownership with voting right and usufruct with voting right), for an uninterrupted period of at least twenty-four (24) months, and (ii) the condition under item (i) is certified by its registration in the register held by the Company pursuant to this article 6 for an uninterrupted period of at least

twenty-four (24) months and by a communication served by the intermediary acting as depositary of the shares, referring to the initial date of the uninterrupted period.

Pursuant to the applicable laws and regulations, the Company shall create and hold, at its registered office, the register where the shareholders willing to benefit from the multiple vote for all, or part of, the owned shares shall be registered. The individual or entity willing to obtain the registration in such register of all, or part of, the owned shares shall submit such request in writing to the Company, attaching the communication certifying the ownership of the shares, issued by the intermediary acting as depository of such shares.

In case the shareholder is not an individual, such request shall indicate whether the owner of the shares is subject to direct or indirect control by any third parties and, if so, shall contain the information aimed at identifying the controlling party.

The obtainment of the increased voting right shall be effective as from the fifth market day of the calendar month following the month in which the conditions set out under the by-laws for the increased voting right have been satisfied. The increased voting right shall proportionally apply to newly issued shares (the "Newly Issued Shares"): (i) conversion shares, deriving from a free capital increase pursuant to article 2442 et seq. of the Italian Civil Code, to which the shareholder is entitled in relation to shares having already acquired the increased voting right (the “Existing Shares”); (ii) shares to which the shareholder is entitled in exchange of the Existing Shares in the event of merger or de-merger, provided that such exchange is set out in the merger or de-merger project; (iii) subscribed by the owner of the Existing Shares in the framework of a capital increase through new contributions. In such cases, the Newly Issued Shares shall acquire the increased voting right upon registration in the special register, not being necessary the further requirement of the ownership for the uninterrupted period of twenty-four (24) months; in the event the increased voting right has not been acquired yet but will be acquired, the increased voting right shall apply to the Newly Issued Shares as from the moment when the conditions set out under the by-laws for the increased voting right of the Existing Shares have been met.

The increased voting right shall cease in case of transfer of the share, for consideration or free, it being understood that transfer shall also mean the creation of pledge, of usufruct or of any other burden or lien on the share if such transaction shall cause the loss of voting right of the shareholder.

In the events of transfer of the share, for consideration or free, including the creation of pledge, of usufruct or of any other burden or lien on the share if such transaction shall cause the loss of voting right of the shareholder, the transferor shall maintain the increased voting right on the shares other than the transferred ones or those which have been pledged or those on which usufruct rights have been granted, it being understood that the increased voting right benefit shall be maintained in the event the right in rem is transferred (i) by means of inheritance, or (ii) as a consequence of a transfer by means of a donation in favour of statutory heirs or for the creation and/or the functioning of a trust or of a family trust or a foundation which the transferor or his/her statutory heirs benefit from. The successors in title are entitled to request the registration with the same registration seniority of the individual legal predecessor.

The increased voting right shall also cease in the event of direct or indirect transfer of controlling shareholdings - as defined under the laws and regulations applicable to issuers of listed securities - held by entities holding an amount shares of the Company entitling to increased voting right exceeding the threshold determining the obligation of communication to the Company and the Consob of major holdings pursuant to the applicable laws and regulations, it being understood that the increased voting right benefit shall be conserved in the event of transfer either (a) by means of inheritance, or (b) as a consequence of a transfer by means of a donation in favour of statutory heirs or for the creation and/or the functioning of a trust or of a family trust or a foundation which the transferor or his/her statutory heirs benefit from, concerning the aforesaid controlling shareholdings .

The entity or individual entitled to increased voting right may waive the increased voting right for all, or part of all, his shares by means of written communication to be served to the Company. The waiver is irrevocable, but the increased voting right may be obtained again with reference to the shares for which it has been waived, by means of a new registration in the register and the expiration of the uninterrupted period of at least twenty-four (24) months.

The Company shall delete from the register in the following circumstances: (i) waiver of the entitled entity or individual; (ii) communication from the entitled entity or individual or from the intermediary, giving evidence of the cessation of the conditions for increased voting right exercise or the cessation of the ownership of the right in rem entitling to increased voting right and/or of the relevant voting right; (iii) automatically, should the Company be made aware of the occurrence of events which cause the cessation of the conditions for increased

voting right exercise or the cessation of the ownership of the right in rem entitling to increased voting right and/or of the relevant voting right.

The register is updated by the Company within the fifth open market day as from the end of each calendar month and, in any case, within the date of obtainment of the eligibility to attend the shareholders' meeting and to exercise the voting right (the record date).

Art. 7

The company may issue bonds in any form to the extent allowed by law. Resolutions for the issue of convertible bonds and warrants to subscribe for new shares must be adopted at extraordinary stockholders' meetings, unless this right is delegated pursuant to arts. 2420 ter and 2443 of the Italian Civil Code. In other cases, resolutions to issue bonds must be adopted by the Board of Directors.

Art. 8

The domicile of stockholders with regard to their relations with the company is deemed to be that recorded in the stockholders' register. Accordingly, the stockholders are responsible for ensuring that this register is updated for any changes in their domicile.

The shares are not divisible, except in the case of multiple shares which can be subdivided at the request of the holder.

Art.9

The right to withdraw can be exercised to the extent and in accordance with the provisions laid down by current legislation.

Section III
STOCKHOLDERS' MEETINGS

Art. 10

Stockholders' meetings are called by the directors through a notice to be published on the company website as well as according to the related regulations. The stockholders' meeting is held in the municipality where the company has its registered offices, or elsewhere in Italy, the European Union or Switzerland.

The date of the single call is indicated in the notice of calling; alternatively, an ordinary and extraordinary shareholders' meeting may be convened in more than one call; under this hypotheses, the notice of calling will indicate the date of the second and third call, in the event the required quorum is not met at previous meetings. Requests to add items to the agenda of Shareholders' Meetings may be presented by Shareholders, to the extent allowed by law.

The legitimate attendance of the shareholders' meetings and the exercise of voting rights is regulated in accordance with current law.

Participation at the Shareholders' Meeting, in compliance with the law, is available to the holders of voting rights having a statement issued by the certified intermediary that legitimates the right to attend and vote; the statement must reach the company in compliance with the regulations.

Art.11

All subjects with the right to vote may indicate one representative for Shareholders' Meetings in compliance with the limits of the laws in force by proxy that may be notified through a certified e-mail address in accordance with the rules indicated in the meeting notice.

The Company doesn’t grant the designation of a shareholders' representative for shareholders' meetings to whom the shareholders may confer a proxy with voting instructions on all or some of the proposals on the agenda.

The participants at Stockholders' Meetings may be present in different physical locations, either adjoining or distant, that are linked via telecommunications, on condition that business is conducted on a collective basis, in good faith and with equal treatment for all stockholders.

In this case:

1. the notice of meeting indicates the places where participants may attend with audio/visual links provided by the company, and the meeting is deemed to be held at the place where both the chairman and the person taking the minutes are present;

2. the chairman of the meeting, assisted by his staff or by appointed personnel present at the places with audio-visual links, must be able to guarantee the presence of a quorum, verify the identity and rights of those present, moderate the proceedings and verify the results of voting;

3. the person taking the minutes must be able to follow on an appropriate basis the events of the meeting to be minuted;

4. those present must be able to take part in the discussions and in simultaneous voting on the items on the agenda.

Art. 12

The quorums for Stockholders' Meetings and for the validity of resolutions adopted in both ordinary and extraordinary session are governed by current legislation. The provisions of art. 15 and art. 23 below apply to the appointment of the Board of Directors and Board of Statutory Auditors respectively.

The increased voting right shall be computed for the calculation of the presence and voting quorum referring to quotas of share capital, but shall be ineffective on rights, other than voting right, granted because of the ownership of certain quotas of share capital.

Art. 13

The Stockholders' Meeting is chaired by the Chairman of the Board of Directors or, if absent or unavailable, by another person present at the Meeting appointed by a simple majority of the subjects with the right to vote.

The Meeting appoints a Secretary, who may be a person with the right to vote, and, where necessary, two Scrutineers. Resolutions are adopted properly by show of hands, having regard for the number of votes held by each participant. Alternate forms of voting may be agreed by the Meeting on a proposal from its chairman.

Art. 14

The ordinary stockholders' meeting must be called at least once each year, not more than one hundred and twenty days from the end of the financial year; where allowed by law, the meeting may be called not more than 180 days from the end of the financial year.

Chapter IV
MANAGEMENT

Art. 15

The company is administered by a Board of Directors comprising between 5 and 15 members, in accordance with regulatory of gender balance in force from time to time established in art. 147-ter paragraph 1-ter of Decree 58/1998. The Stockholders' Meeting that appoints the Board determines the number of directors and their duration in office, which cannot exceed three years, expiring on the date of the stockholders' meeting called to approve the financial statements for the final year of their mandate. The Directors must satisfy the legal requirements for their appointment and the related regulations; they may be re-elected.

The directors are appointed at the Shareholders' Meeting with reference to lists presented by the Shareholders; each list must include, using consecutive numbering, a number of candidates equal to the maximum number of members of the Board of Directors indicated in the first paragraph of this article. The lists must expressly state which directors meet the requirements for being considered independent. Each candidate may only be present on one list or, otherwise, will be ineligible for election.

Lists may only be presented by shareholders who alone or together with other shareholders own at least 2.5% (two point five percent) of the Company's share capital, or such different threshold as is established by law or the regulations (including, in particular, the regulations approved by Consob).The Board of Directors will specify the ownership threshold required for the presentation of lists of candidates in the notice that calls the Shareholders' Meeting held to appoint the directors.

Each shareholder acting directly, or via an intermediary or a trust company, may present, or contribute to the presentation of, just one list. The lists, accompanied by the professional curriculums of each nominated person and signed by the Shareholders presenting them, must be filed at the registered offices by the twenty-fifth day prior to the date of the Shareholders' meeting called to appoint the members of the Board of Directors.

In order to provide evidence of the ownership of the minimum investment necessary to present the lists, the shareholders have to submit, together with the list, the relevant statement including any information related to the identity of the shareholder/shareholders presenting the list, the share capital percentage of their legal ownership applicable at the time of the list submission and the certification of the percentage required by the laws applicable at the time of the list submission at the company's offices. The related certification may also be submitted after filing, provided submission is within twenty one day prior to the date established for the Shareholders' meeting at first calling.

Each list must be filed together with declarations from each candidate accepting their nomination and declaring, under their own responsibility, that there are no reasons for ineligibility or incompatibility, as defined by law, and that they satisfy the requirements specified by law or in the related regulations.

In respect of the gender balance each list must contain at least two candidates meeting the independence requirements established for statutory auditors in art. 148.3 of Decree 58/1998 (the "Independent Directors").

Lists which do not comply with the above instructions will be treated as though they had not been presented. Each bearer of voting rights may vote for just one list.

On the completion of voting, the candidates on the two lists that obtained the largest number of votes are elected, on condition that these exceed half of the percentage of capital required for the presentation of lists, to be determined at the time of voting, on the following basis:

(a) the number of directors drawn from the list that obtains the largest number of votes (the "Majority List") is one less than the total number of members of the Board of Directors established previously by the Shareholders' Meeting; within this numeric limit, the candidates are elected in the numerical order in which they appear on the list;

(b) one director, being the first candidate on the list, is drawn from the list obtaining the second largest number of votes that is not related in any way, directly or indirectly, with the Shareholders who presented or voted for the Majority List (the "Minority List").

In the event of a tie between two or more lists, the votes obtained by these lists are divided successively by one, by two, by three and so on, depending on the number of directors to be appointed.

The resulting quotients are allocated progressively to the candidates indicated on each list, depending on the order in which they appear on them. The quotients attributed on this basis to the candidate on each list are then ranked on one new list in decreasing order. The candidates with the highest quotients are elected. With regard to candidates obtaining the same quotient, the candidate from the list containing the smallest number of candidates is elected; again referring to candidates with the same quotient, if there are several lists with the same number of candidates, the eldest candidate is elected.

If only one list is presented, all the directors will be drawn in numerical order from that single list.

If the election of candidates using the above procedure does not secure the appointment of the number of Independent Directors required by current regulations:

(i) if there is a Majority List, the number of candidates who are not independent (representing the number of missing Independent Directors) and who were elected last in numerical order on the Majority List will be replaced in numerical order by the unelected Independent Directors on that list;

(ii) in the absence of a Majority List, the number of candidates who are not independent (representing the number of missing Independent Directors) and who were elected last in the lists from which no Independent Director was drawn will be replaced in numerical order by the unelected Independent Directors on those lists.

Furthermore in the case in which, applying the procedures previously described, the composition of the Board of Directors does not allow the compliance with the regulatory of gender balance, the last candidate taken from the only one list presented will be excluded or, where more lists are presented, from Majority List, and will be replaced by the first unelected candidate belonging to the gender less represented, drawn from the same list as the candidate excluded; the same procedure shall be applied such as to ensure the requirements provided by the regulatory of gender balance in force from time to time.

If it is not possible to comply, totally or partially, with regulato1y of gender balance, the Assembly integrates the body with a majority vote, ensuring the fulfilment of the requirements.

In the absence of lists, the Board of Directors is appointed, in respect of the gender balance in force from time to time, at the Shareholders' Meeting with the majorities established by law.

If one or more Directors cease to serve for whatever reason, they are freely replaced in accordance with the law, in respect of the gender balance in force from time to time. Except that if a Director who ceases to serve is the Director elected from the Minority List, the Director appointed in replacement must be drawn from that Minority List, in respect of the gender balance in force from time to time.

The directors are not required to comply with the no-competition restrictions laid down by art. 2390 of the Italian Civil Code, unless decided otherwise by the stockholders' meeting.

If the majority of the serving directors, or the majority of the directors appointed by the stockholders in general meeting, should cease to serve for whatever reason, the entire Board lapses and a Stockholders' Meeting must be called as soon as possible to make new appointments. The Stockholders' Meeting fixes the remuneration of the members of the Board of Directors and, where appointed, of the Executive Committee. The remuneration of directors with special duties is determined by the Board of Directors, having heard the opinion of the Board of Statutory Auditors.

In compliance with an overall amount that the Shareholders' meeting may determine for the compensation of all the Directors, including those vested with particular offices.

Art. 16

The Board elects a Chairman and, if required, one or more Deputy Chairmen, if they have not already been appointed by the Stockholders' Meeting.

In addition, the Board may appoint from among its members one or more Managing Directors and/or an Executive Committee, determining their powers and, with regard to the Executive Committee, the number of members and the regulations that govern its activities. The Board may also appoint the committees envisaged by the codes of conduct prepared by companies that administer regulated markets, determining their duties, the number of members and the regulations governing their activities.

The Chairman and, where elected, the Managing Directors, have a right to be members of the Executive Committee, if appointed.

The meetings of the Executive Committee may be held by "video-conference" or "phone-conference" pursuant to Art. 19 below.

Appointment as Chairman is compatible with that of Managing Director.

Art. 17

The Board of Directors meets in Italy or within the European Union, not necessarily at the registered offices, when called by the Chairman or his deputy or whenever requested by at least two Directors or two Statutory Auditors; in this last case, the meeting must be called within ten days of the request.

The Directors with delegated powers report at least every quarter to meetings of the Board or the Executive Committee or in writing to the Board of Directors and the Board of Statutory Auditors on their activities , and on the principal transactions of economic and financial significance carried out by the Company and its

subsidiaries; in particular, they report on transactions in which the directors have an interest, either directly or on behalf of third parties, or which are influenced by any parties that direct and coordinate the company's activities.

Meetings are called by written communication, sent - by fax, telegram, e-mail or otherwise - at least four days prior to the meeting, listing the items to be discussed.

In urgent cases, the Board may be called giving at least two days' notice.

The meetings of the Board and its resolutions are valid, even without formal convocation, when all the serving Directors and Statutory Auditors are present, or the majority of the serving Directors and Statutory Auditors are present and those absent have been informed in advance, in writing, about the matters to be discussed at the meeting and have given their written consent for such discussions to take place.

Art. 18

The Board of Directors exercises the widest powers to manage the company, except for those specifically reserved by law for the stockholders in general meeting. Without prejudice to the limits imposed by law and without the right to delegate, the Board of Directors is responsible for resolving on the opening and closing of secondary offices, the appointment of directors as legal representatives of the company, the reduction of capital if required upon the withdrawal of stockholders, the modification of the Statute to comply with legal requirements, decisions regarding mergers and spinoffs in the situations covered by arts. 2505 and 2505 bis of the Italian Civil Code, as referred to in art. 2506 ter of the Italian Civil Code, or othe1wise, and the issue of bonds to the extent desc1ibed in art. 7 above.

The allocation to the management body of powers that by law are reserved for the Shareholders' Meeting, as desc1ibed in this art. 18, does not impoverish the principal role of the Shareholders' Meeting, which retains the power to decide on the matters concerned.

Art.19

Resolutions adopted by the Board of Directors are valid when the majority of appointed directors is present and when they are carried with an absolute majority of the votes of those present.

Meetings of the Board of Directors may be held by "videoconference" or "telephone conference", without need for the physical presence of the Directors in the same place, on condition that all those participating can be identified and are able to follow the discussions, contribute in real time to the matters under discussion and receive, transmit and examine documents.

If these conditions are met, the Board meeting is deemed to be held at the place where the Chairman or, in his absence, his deputy and the Secretary are both present, so that the minutes can be recorded in the minute book and signed.

Art. 20

The resolutions adopted by the Board are recorded in a minute book by the Secretary, who is chosen from time to time by the Board and who need not be a Board member. The minutes are signed by the Chairman or, in his absence, his deputy and by the Secretary.

Art. 21

The Board of Directors, the Directors or the Managing Directors and the Executive Committee may, to the extent of their powers, appoint or arrange for the appointment of general and other senior managers, who need not be Board members, and grant them or delegate powers to grant them the related mandates, and appoint special representatives for specific deeds or classes of deed, fixing any applicable remuneration.

Section V
COMPANY SIGNATURE AND REPRESENTATION

Art. 22

The Chairman of the Board of Directors is the company's legal representative and signs on its behalf in dealings with third parties and in judgement, with the power to promote judicial, arbitration and administrative actions,

applications and appeals at all levels of judgement, including the high court and the appeal court. The Board of Directors may however grant powers to the Managing Directors to represent the company and sign on its behalf in dealings with third parties and in judgement.

Section VI
BOARD OF STATUTORY AUDITORS - ACCOUNTING VERIFICATION - MANAGER FOR PREPARING COMPANY'S ACCOUNTING DOCUMENTATION

Art. 23

1. The Board of Statutory Auditors comprises, in accordance with regulatory of gender balance in force from time to time established in art. 148 paragraph 1-bis of Decree 58/1998, three serving auditors and three alternates, who may be re-elected. Their duties and te1m in office are those established by current legislation.

2. Persons who hold more than the number of directorships and audit positions allowed by law and current regulations cannot be elected as statutory auditors and, if elected, their appointments lapse.

3. The honorability, professionalism and independence requirements for candidates are those established by current regulations. The components of the Board of Statutory Auditors are selected from those with the requisites of professionalism and honour indicated in. For the purposes of the disposition of which at Ministry of Justice Decree No. 162 of 30 March 2000 Article 1, paragraph 2, letters b) and c), matters pertaining to commercial and company economy and finance are considered strictly pertinent within the sphere of activities of the Company, as well as the matter and activity sector pertaining to mechanical.

4. Statutory Auditors are appointed using the list-voting procedures described in the law and current regulations, to ensure the compliance with regulatory of gender balance in accordance with Article 148 paragraph 1-bis of Decree 58/1998 and to ensure that the minority stockholders can appoint one serving Auditor and one alternate Auditor. The lists presented have two sections: one for the appointment of serving Auditors and the other for the appointment of alternate Auditors. The lists contain a number of candidates that does not exceed the number of Auditors to be elected, listed in numerical sequence. Each candidate may only be included on one list or, otherwise, will be ineligible for election; the first two candidates in the respective sections of the lists must be of both genders.

5. Lists may only be presented by Shareholders who alone or together with other shareholders own at least 2.5% (two point five percent) of the shares with voting rights, or such different threshold as is established in the third paragraph of mi. 15 of these articles of association. The Board of Directors will specify the ownership threshold required for the presentation of lists of candidates in the notice that calls the Shareholders' Meeting held to appoint the Statutory Auditors. At the time of presenting the list, the total percentage ownership held must be specified, together with all the other documentation required by law and the regulations. In order to provide evidence of the ownership of the minimum investment necessary to present the lists, the shareholders have to submit, together with the list, the relevant statement including any information related to the identity of the shareholder/shareholders presenting the list, the share capital percentage of their legal ownership applicable at the time of the list submission and the certification of the percentage required by the laws applicable at the time of the list submission at the company's offices. The related certification may also be submitted after filing, provided submission is within twenty one day prior to the date established for the Shareholders' meeting at first calling. Each Shareholder acting directly, or via an intermediary or a trust company, may contribute to the presentation of, just one list. In the event of non-compliance, the support given to all the lists concerned is ignored.

The lists, signed by those presenting them, must be filed at the company's registered offices by the twenty-fifth day prior to the date of the Shareholders' meeting at first calling called to appoint the members of the Board of Statutory Auditors. By the above deadline, a description of the professional curriculums of each candidate is filed together with each list, including a declaration from each candidate accepting the nomination and confirming, under their own responsibility, that there are no conflicts of interest or reasons why they cannot be elected, and that they meet the requirements of office set down in the regulations and the Statute.

Lists presented without complying with the above requirements are treated as though they were not presented.

6. Each person with the right to vote shall vote for just one list.

7. The first two candidates in the respective sections of the list that obtains the largest number of votes (the "Majority List") are elected as serving Auditors and alternate Auditors, together with the first candidate in the respective sections of the list obtaining the second largest number of votes that is not related in any way, directly or indirectly, with the Shareholders who presented or voted for the Majority List (the "Minority List").

In the event of a voting tie involving two or more lists, the eldest candidates, in respect of the gender balance in force from time to time, will be elected as Auditors to the extent of the places available. The candidate on the Minority List is the Chairman; the previous period applies if two or more lists obtain the same number of votes.

The provisions of the law and current regulations apply if just one list is presented, or just lists from shareholders who are associated with the shareholders who presented or voted for the Majority List.

8. In respect of the gender balance in force from time to time, if a serving Auditor has to be replaced, the first alternate on the same list as the retired person takes over until the next Stockholders' Meeting.

If just one list is presented, or in the case of a voting tie between two or more lists, the first serving auditor drawn from the list of the past Chairman will serve as Chairman until the next Shareholders' Meeting.

In respect of the gender balance in force from time to time, if a serving Auditor or the Chairman has to be replaced in circumstances where only one list was presented, their places are taken until the next Stockholders' Meeting by, respectively , the next alternate Auditor or serving Auditor in sequence on the corresponding sections of the list.

9. If, pursuant to current legislation, the Shareholders' Meeting is required to appoint serving and/or alternate Auditors and the Chairman in order to reconstitute the Board of Statutory Auditors following replacements, the appointments will be made by the Shareholders' Meeting with the majorities established by law, in accordance with the law and current regulations. In particular:

- if it is necessary to replace the (i) serving Auditor and/or the President or (ii) the serving Auditor drawn from the Minority List, the candidates for serving Auditor in case (i) above and for alternate Auditor in case (ii) above are those not previously elected from the corresponding sections of the same Minority List and the persons obtaining the largest number of votes in favour are elected, in respect of the gender balance in force from time to time;

- if there is a lack of candidates available pursuant to the previous paragraph and it is necessary to replace one or more serving and/or alternate Auditors appointed from the Majority List, the provisions of the Italian Civil Code are applied, in respect of the gender balance in force from time to time, and the appointments are made by a simple majority of the votes cast at the Stockholders ' Meeting.

If, pursuant to current legislation, serving and/or alternate Auditors or the Chairman have to be appointed to reconstitute the Board of Statutory Auditors following replacements in circumstances where only one list was presented, the provisions of the Italian Civil Code are applied, in respect of the gender balance in force from time to time, and the appointments are made by a simple majority of the votes cast at the Stockholders' Meeting.

Only those persons who present by the date of the Stockholders' Meeting the documents and certificates required by paragraph five above are eligible for nomination as candidates, in accordance with the law and current regulations.

Art. 24

Accounting audit is performed by a subject who is member of the applicable official board.

Art. 25

The Board of Directors, having heard the required opinion of the Board of Statutory Auditors, appoints the party responsible for preparing the company's accounting documentation. This opinion must be given by the Board of Statutory Auditors within 15 (fifteen) days of receipt of the request from the Board of Directors.

The manager responsible for preparing the company's accounting documentation must have accumulated at least three years' of experience in the area of administration, finance and control and possess the honorability requirements established for the directors. The loss of these requirements causes the appointment to lapse and must be communicated to the Board of Directors within 30 (thirty) days of becoming aware of the fact that gives

rise to the loss of the requirements to be met by the manager responsible for preparing the company's accounting documentation .

In order to obtain the required opinion of the Board of Statutory Auditors, the Board of Directors sends the curriculum of the candidate to the Chairman of the Board of Statutory Auditors at least 20 (twenty) days prior to the date of the Board meeting called to make the appointment. The opinion of the Board of Statutory Auditors is not binding; nevertheless, the Board of Directors must explain its decision if it differs from the opinion given by the Board of Statuto1y Auditors.

The party responsible for preparing the company's accounting documentation exercises the powers and performs the duties attributed to him in accordance with the requirements of art. 154-bis of Decree 58 dated 24 February 1998, as well as the related enabling regulations.

Section VII
FINANCIAL STATEMENTS AND NET INCOME

Art. 26

The accounting reference date is December 31 (thirty-one) of each year.

Art. 27

Net income for the financial year is allocated as follows:

a) 5% (five per cent) to the legal reserve, until this reaches an amount equal to one fifth of capital stock;

b) the allocation of the residual amount is decided at the Stockholders' Meeting.

Art. 28

Dividends are paid by the time established at the Stockholders' Meeting and amounts that are not collected within five years of the date on which they become payable lapse in favour of the company.

During the course of the year and if deemed appropriate based on the results of operations, the Board of Directors, after having verified the conditions established by law, may authorise the payment of an interim dividend for the year.

Section VIII
WINDING-UP AND LIQUIDATION OF THE COMPANY

Art. 29

The company will be wound-up in accordance with current legislation.

The extraordinary meeting that appoints one or more liquidators will determine their powers and remuneration.

Section IX
GENERAL PROVISIONS

Art. 30

For everything not specifically covered by this Statute, reference is made to the provisions of the Italian Civil Code and the related special legislation.

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Annex 2
Independent Committee Opinion on the Merger Plan and Houlihan Lokey's fairness opinion

Committee for transactions with related parties

Merger by incorporation of GIMA TT S.p.A. into I.M.A. Industria Macchine Automatiche S.p.A.

Opinion of the committee for transactions with related parties pursuant to Article 6 of Consob Regulation No. 17221/2010 and Article 7 of the Procedure for transactions with related parties of GIMA TT S.p.A.

This opinion is issued by the committee for transactions with related parties (the "**Independent Committee**") of GIMA TT S.p.A. ("**GIMA TT**" or the "**Company**" or the "**Merged Company**"), pursuant to Article 7 of the procedure for transactions with related parties approved by the Board of Directors of GIMA TT (the "**Related Parties Procedure**"), on the basis of the regulation adopted by Consob under resolution No. 17221 of 12 March 2010, and subsequent amendments (the "**Related Parties Regulation**"), with reference to the merger by incorporation (the "**Merger**" or the "**Transaction**") of GIMA TT into IMA Industria Macchine Automatiche S.p.A. ("**IMA**" or the "**Merging Company**") (GIMA TT and IMA, jointly, the **"Companies Participating in the Merger**").

Pursuant to Article 6 of the Related Parties Regulation and Article 2 of the Related Parties Procedure, IMA and SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A. ("**SO.FI.M.A.**"), are related parties of the Company. The relation derives from the fact that GIMA is directly subject to the control of IMA pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Italian Legislative Decree No. 58 of 24 February 1998, (the "**Consolidated Financial Act**"), and IMA also exercises management and coordination activities pursuant to Articles 2497 *et seq.* of the Italian Civil Code.

The Committee was therefore called upon to express its opinion on the interest of GIMA TT in the execution of the Transaction, as well as on the substantive convenience and fairness of the terms and conditions of the Transaction.

On 30 April 2019, the Transaction was presented to the Independent Committee, in the presence of the Independent Director Paola Alessandra Paris and the Company's Statutory Auditors. Since that date, the Independent Committee has been involved in the Transaction through the transmission of a constant and timely flow of information.

1. Description of the Transaction

The Transaction consists of the merger by incorporation of GIMA TT into IMA. It will be implemented pursuant to Articles 2501 *et seq.* of the Italian Civil Code and will be resolved on the basis of the financial statements as of 31 December 2018 of the Companies Participating in the Merger, approved by the respective ordinary Shareholders' Meetings on 30 April 2019 and used as

Merger supporting financial documents pursuant to and for the purposes of Article 2501-*quater* of the Italian Civil Code.

As a result of the Merger, all the ordinary shares of the Merged Company will be cancelled and exchanged with ordinary shares of the Merging Company, with the exception of the ordinary shares of GIMA TT owned by IMA at the date of the completion of Merger, which will be cancelled but not exchanged. Therefore, the Merger will result in, on the date of its completion, the dissolution of GIMA TT. Moreover, GIMA TT will cancel, without exchange, any treasury shares held at the date of the signing of the deed of Merger.

For use in the exchange ratio that will be set by the Boards of Directors of the Companies Participating in the Merger (the "**Exchange Ratio**"), IMA will increase its share capital by means of issuing new ordinary shares.

Subject to the receipt of necessary authorisations, the shares of the Merging Company issued for use in the exchange will be listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. in the same manner as its ordinary shares already in circulation and will be available in dematerialized form on the centralized administration system of Monte Titoli S.p.A. in compliance with applicable law.

The Merger will be considered valid and in full effect from the date of the last registration with the Bologna Company Registry as required by Article 2504-*bis* of the Italian Civil Code, or from a later date indicated in the deed of Merger

Right of withdrawal

As represented in the merger plan that will be submitted for approval to the respective Boards of Directors of the Companies Participating in the Merger (the "**Merger Plan**"), the resolutions approving the Merger and the related amendments to IMA's by-laws will not give rise to any right of withdrawal for the shareholders who have not voted in favour of such resolutions, since: (i) pursuant to Article 2437-*quinquies* of the Italian Civil Code, the Merging Company shares will continue to be listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A.; and (ii) pursuant to Article 2437, paragraph 1, letter a) of the Italian Civil Code, following the Merger, there will be no "change in the corporate purpose clause" integrating "a significant change in the activity" of the Merged Company.

Increased voting rights

In consideration of the option provided for in Article 6 of the by-laws of the Merging Company, it is expected that:

(a) the newly issued shares of the Merging Company that will be allotted in exchange to the shareholders of GIMA TT whose increased voting rights have already matured will automatically be granted increased voting rights in IMA on the effective date of the Merger, and therefore without the need to restart the period of continuous ownership;

(b) the newly issued shares of IMA that will be allotted to the shareholders of GIMA TT whose increased voting rights have not already matured with respect to their shares of GIMA TT on the effective date of the Merger will be deemed to have been entered on the special list provided for by Article 6 of IMA's by-laws as from the date of entry on the special list provided for by Article 6 of GIMA TT's by-laws and will consequently acquire increased voting rights in IMA upon the additional conditions required by Article 6 of IMA's by-laws for the purpose of increased voting rights being met.

Conditions of the Transaction

The completion of the Merger is subject not only to the approval by the extraordinary shareholders' meetings of IMA and GIMA TT, but also to the fulfilment of the following conditions:

(i) issuance of a favourable opinion on the adequacy of the Exchange Ratio by the common expert;

(ii) the admission to trading of IMA ordinary shares issued in connection with the Merger on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. by Borsa Italiana S.p.A.; and

(iii) that, by the date of the signing of the deed of Merger, no events or circumstances have occurred that have or could have a materially negative impact on the businesses, the legal relationships, the liabilities and/or the operating results of the Companies Participating in the Merger or such as to alter the risk profile or the valuations on which the Exchange Ratio is based.

2. Activities carried out by the Committee

The Independent Committee has been involved in both the initial phase and the appraisal phase of the Transaction through the transmission of a constant and timely flow of information on the terms and conditions of the Transaction, being constantly updated on the evolution of the process.

The Committee deemed appropriate to appoint its own financial advisor, in order to be provided with (i) economic and financial support the analysis of the Transaction, and (ii) a fairness opinion for the benefit of the Independent Committee, on the fairness, as regards GIMA TT's shareholders, of the Exchange Ratio, from a financial perspective.

Following a competitive procedure, the Independent Committee selected, as its financial advisor, Houlihan Lokey S.p.A., with registered office in Via dell'Orso 8, Milan ("**HL**"). HL has confirmed in writing to the Independent Committee its independence and the absence of conflicts of interest in the performance of its duties.

HL assisted the Independent Committee throughout all the activities carried out for the issuance of this opinion, and, for this purpose, on 10 June 2019, issued its fairness opinion, a copy of which is attached to this opinion.

The Independent Committee also considered it appropriate to appoint its own legal advisor. Following a competitive procedure, the Committee selected Prof. Francesco Denozza, Emeritus Professor of Commercial Law at the University of Milan, based in Milan at Via Bianca di Savoia 19. Professor Denozza confirmed in writing to the Independent Committee his independence and the absence of conflicts of interest in the performance of his duties. Professor Denozza has assisted the Independent Committee throughout all the activities carried out for the issuance of this opinion.

The Independent Committee, besides having attended – altogether or with one or more of its members as representatives – the periodic meetings of the working group set up between the Companies Participating in the Merger and their respective advisors, met on numerous occasions between 30 April 2019, the date on which the Transaction was presented to the Independent Committee, and 10 June 2019, the date on which it expressed its favourable opinion on the Company's interest in the execution of the Transaction and on the substantive convenience and fairness of the terms and conditions of the Merger.

After their appointment, the advisors of the Independent Committee, upon invitation, attended the abovementioned meetings; while representatives and / or advisors of the Company and IMA were invited to attend when deemed appropriate and useful.

3. Documentation examined to issue the opinion

In order to issue this opinion, the Independent Committee examined, besides the publicly available documentation regarding the Companies Participating in the Merger, the documentation gradually prepared and made available in relation to the Merger and, in particular, the draft of the Merger Plan and the board of directors' illustrative reports, which will be submitted for approval to the Board of Directors of the Company following the issuance of this opinion.

In addition, the Independent Committee met on several occasions, either altogether or through its Chairman, with the Company's management to discuss the industrial and commercial reasons underlying the Transaction.

Finally, the Independent Committee examined the HL evaluations that supported its considerations, contained in this opinion, on the substantive convenience and fairness of the terms and condition of the Transaction.

4. Methodological and procedural choices

The Independent Committee organized its activities based on the following.

With regard to ascertaining the Company's interest in the execution of the Transaction, the Independent Committee examined and investigated the reasons for the Transaction indicated by the Company and reported in the draft documents relating to the Merger. To this end, several meetings were organized between the Independent Committee and both its consultants and the Company's management, in order to consider all the relevant aspects: the financial aspects relating to the impact of the Transaction on minority shareholders currently investing in GIMA TT; the commercial/industrial aspects relating to the future management of the Company's assets after their integration into IMA's assets; as well as strictly organisational aspects.

With regard to the convenience and substantive fairness of the Transaction, being a merger by incorporation proposed by the parent company, IMA, to the subsidiary GIMA TT - and therefore since the parent company decided to propose the incorporation with the subsidiary – the convenience and substantive fairness of the Transaction should be primarily evaluated on the basis of the fairness, from a financial point of view, of the exchange ratio of the shares of the merged company into shares of the merging company.

With regard the fairness of the Exchange Ratio, the Independent Committee intervened directly and through its financial advisor in the discussion that the Company started with IMA and its advisors on the common evaluation methods to be used and on the determination of the Exchange Ratio.

In order to assess whether, at the date of this opinion, the Exchange Ratio is financially adequate, evaluation methods and criteria commonly adopted, nationally and internationally, for similar transactions were used.

It should also be noted that the evaluations underlying this opinion were carried out on a stand-alone basis, assuming that IMA and GIMA TT would continue to operate as a going concern, and on the basis of the information and market conditions known and assessable at the date of this opinion.

The following methods were used to assess, from a financial point of view, the fairness of the Exchange Ratio - in line with the analysis carried out by the financial advisor HL (*see* opinion attached):

a) analysis of discounted cash flows ("**DCF**"), based on financial projections on IMA and GIMA TT prepared by the management of the Companies Participating in the Merger;

b) analysis of the official market prices of IMA and GIMA TT shares over different time intervals (official spot prices as at 7 June 2019, weighted average of 1, 3 and 6 months) (the "**Market Values**"); and

c) analysis of the target prices of IMA and GIMA TT shares published by research analysts (the "**Target Prices**"). For this purpose, analysts who have recently published studies on both companies were selected.

The evaluation ranges identified in the course of the analyses carried out, in application of the various methods adopted, are shown below (in terms of exchange ratio).

Method	Exchange Ratio (x)	
	Minimum	Maximum
DCF	11.1x	11.9x
Market Values - Spot at June 7 2019	10.5x	
Market Values - 1-month weighted average	11.1x	
Market Values - 3-months weighted average	10.6x	
Market Values - 6-months weighted average	11.2x	
Target Prices	9.9x	12.8x

For the purposes of the evaluation, the following methods were not applied:

(a) analysis of market multiples, as both IMA and GIMA TT are not sufficiently comparable with other listed companies in terms of business type, size, profitability and growth prospects; and

(b) analysis of multiples or implicit premiums/discounts recognised under comparable previous transactions, as the characteristics of the identified previous transactions are not significantly comparable to the Merger, with particular reference to the activities carried out by the Companies Participating in the Merger and to the structure and purpose of the Transaction.

With regard to the evaluation of the convenience and fairness of the terms and conditions of the Transaction, in particular considering the potential impact on GIMA TT's shareholders, the Independent Committee believes that the Merger does not produce any substantial change in the position of GIMA TT's shareholders, and that, overall, there are no substantial differences in the corporate governance structure, considering that GIMA TT is currently indirectly controlled by SO.FI.M.A. and that SO.FI.M.A., after the completion of the Merger, will keep controlling IMA.

The right of withdrawal was excluded by the Board of Directors of the Company, as the shares of the Merging Company will continue to be listed on the electronic stock market organised and managed by Borsa Italiana S.p.A. and, as regards the corporate purpose, Article 2437 of the Italian Civil Code grants the right of withdrawal only in the presence of a change that "integrates" a "significant change in the company's activity". In other words, such provision grants the right of withdrawal only if the

new by-laws allow the respective company to carry out a substantially different activity that was previously not allowed, which is not this case.

5. Assessments on the existence of the Company's interest the execution of the Transaction

The assessment of the Company's interest in the execution of the Transaction must obviously be made on the basis of an assessment of the Company's situation. To this extent, the Independent Committee considers it important to highlight the following:

- during the second half of 2018, the value of GIMA TT's shares gradually decreased, also following the announcement, by its main customer, of a reduction in estimates of future orders;

- on 15 March 2019, the Company's Board of Directors approved, among other things, the draft financial statements as of 31 December 2018 and communicated the forecasts for the financial year 2019, estimating, on the basis of the order backlog as of 31 December 2018 and the trend of orders in the first two months of 2019, revenues of approximately Euro 110 million and a gross operating margin (EBITDA) of around Euro 40 million. During the year, revenues and EBITDA amounted to Euro 182.9 million and 73 million euro respectively. On 14 May 2019, GIMA TT closed the first quarter of 2019 with revenues of Euro 19.7 million and an EBITDA of Euro 5.4 million, which confirmed the estimates already made, with 2019 down on the previous year.

These events have been reflected in the performance of GIMA TT shares, which in recent months have shown a high degree of volatility.

In the light of the above, the Independent Committee believes that the Transaction could have the following effects:

- from a financial point of view, the Transaction will have a positive influence of the stabilisation of stock market prices. Since price volatility has a negative impact on the value of the asset, subject to varying evaluations, the possibility of reducing the volatility of the investment made by GIMA TT's shareholders is at their definite advantage. In addition, the Merger will allow the current shareholders of GIMA TT to keep participating (alongside the shareholders of IMA) in the earnings generated by the investment they have chosen, with a wider risk diversification (given that the company resulting from the Merger will combine its activities in the tobacco sector - the dynamics of which are difficult to predict - with those of the market segments in which IMA traditionally operates, subject to lower volatility);

- with further regard to financial profiles, the Independent Committee believes that the fact that the company resulting from the Merger will have a higher free float both in terms of percentage of share capital and in absolute value, with a consequent greater ease of trading, deserves to be evaluated positively;

- from a management point of view, it seems reasonable to assume that the expected reduction in volatility could lead to the elimination, or at least the reduction, of the influence exerted on management by the concerns and pressures connected with the fluctuation of stock market prices, making it possible to focus more on the long-term development of the business activity being carried out;

- furthermore from a management point of view, the Transaction will ease the aimed diversification and diffusion of GIMA TT's technologies in sectors other than the packaging of tobacco products, looking for innovative packaging solutions, both in the markets in which IMA already operates and in new markets with a potential of rapid development. Such development, with the consequent intensification of intra-group economic relations, could be slowed down by the transaction costs related to the maintenance of two listed legal entities and facilitated instead by the proposed incorporation;

- finally, it should not be underestimated that, from an organisational point of view, an overall simplification of the group's corporate governance structure will be carried out, with a

consequent reduction in operating costs, in particular those associated with maintaining two listed companies.

6. Assessment of the convenience and substantive fairness

The Independent Committee notes that the proposed Exchange Ratio of 11.4 IMA shares for each 100 GIMA TT shares falls within the scope of the values calculated on the basis of the different methods described above, and falls above all the different values identified as minimums. The Independent Committee remarks that the proposed Exchange Ratio incorporates premiums related to the Stock Market values of IMA and GIMA TT shares, with reference to both official prices as of 7 June 2019 and the weighted averages for the last 1, 3 and 6 months, shown in the table below.

Reference Stock Market Price	**Premium (in %)**
Market Values - official price as of 7 June 2019	+8.7
Market Values - 1-month weighted average(*)	+4.1
Market Values - 3-months weighted average(*)	+14.1
Market Values - 6-months weighted average(*)	+17.1

(*) Weighted average of official Stock Market prices

With regard to the fairness, from a financial point of view, of the Exchange Ratio, the Independent Committee endorses the conclusions of its financial advisor, HL, who reports as follows: *"Based on and without prejudice to the foregoing, we are of the opinion that, at the date of this Opinion, the Exchange Ratio envisaged in the Transaction is appropriate from a financial point of view*".

7. Conclusions

On the basis of the above and in particular on the basis of the fairness opinion issued by its independent advisor (attached to this opinion), the Committee unanimously expresses a

favourable opinion

with regard to the Company's interest in the execution of the Transaction and its substantive convenience and fairness.

Milan, 10 June 2019

Luca Duranti

Francesco Mezzadri Majani

Alessandra Stabilini

Houlihan Lokey's fairness opinion

Milan,
10 June 2019

GIMA TT S.p.A.
Via Tolara di Sotto, 121/A
40064 Ozzano dell'Emilia (BO)
Italy

To the kind attention of the Committee for Transactions with Related Parties of GIMA TT

Ladies and gentlemen,

Given that:

- I.M.A. Industria Macchine Automatiche S.p.A. ("**IMA**") - a company incorporated under Italian law, based in Ozzano dell'Emilia (BO) and listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. since 1995 – is a world leader in the design and production of automatic machines for the processing and packaging of products;
- GIMA TT S.p.A. ("**GIMA TT**" or the "**Company**") – a company incorporated under Italian law, based in Ozzano dell'Emilia (BO) and listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. since 2017 – produces innovative *packaging* lines for the tobacco market;
- IMA is the main shareholder of GIMA TT, with a participation equal to 60.1% of the share capital of GIMA TT, over which it exercises management and coordination activities;
- the Boards of Directors of IMA and GIMA TT will be called upon, on 11 June 2019, to examine and approve the plan for the merger by incorporation of the subsidiary GIMA TT into the parent company IMA (the "**Merger**" or the "**Transaction**"), as well as the preliminary documentation for the Merger;
- the Transaction will constitute a so-called "transaction with related parties of major importance" pursuant to GIMA TT's procedure for transactions with related parties (the "**Related Parties Procedure**");
- pursuant to the Related Parties Procedure, the Committee for Transactions with Related Parties of GIMA TT (the "**Committee**") can be assisted by one or more independent experts of its choice for the issuance of its reasoned opinion;
- the exchange ratio of the Transaction was proposed at the rate of No. 11.4 IMA ordinary shares with a nominal value of Euro 0.52, having the same dividend rights as the ordinary shares of IMA in circulation on the effective date of the Merger, for each No.100 GIMA TT ordinary shares (the "**Exchange Ratio**"). There will be no cash adjustments;
- the Committee asked Houlihan Lokey S.p.A. ("**Houlihan Lokey**") - by means of an appointment letter signed on 15 May 2019 - to issue an opinion (the "**Opinion**"), from a financial point of view, on the fairness of the Exchange Ratio at date of issuance of this Opinion.

In relation to this Opinion, we have carried out the examinations, analyses and investigations deemed necessary and appropriate. Among other things, we have:

1. examined the following documents:

   a. Letter of 7 June 2019 from IMA to GIMA TT, containing the proposed Exchange Ratio;

   b. Draft of the plan of merger by Incorporation of GIMA TT into IMA as of 7 June 2019 (the "**Merger Plan**");

   c. Draft of the information document on relevant transactions with related parties as of 7 June 2019;

   d. Draft of the illustrative report of the Board of Directors of GIMA TT, prepared pursuant to Article 2501-*quinquies* of the Italian Civil Code, as of 7 June 2019;

   e. Draft of the illustrative report of the Board of Directors of IMA, prepared pursuant to Article 2501-*quinquies* of the Italian Civil Code, as of 7 June 2019;

   f. Draft of the joint press release of IMA and GIMA TT announcing the approval of the Transaction by their respective Boards of Directors as of 7 June 2019;

   g. Letter of 4 June 2019 from IMA to GIMA TT, containing a preliminary potential range of exchange ratio;

   h. Letter of 30 May 2019 from GIMA TT to the Committee on the Transaction;

   i. IMA press release of 21 May 2019 concerning the acquisition of the majority stake in ATOP S.p.A.;

   j. The consolidated financial statements of IMA and GIMA TT for the years ended 31 December 2016, 2017 and 2018; and

   k. Consolidated quarterly reports of IMA and GIMA TT as of 31 March 2018 and 2019;

2. reviewed certain publicly available commercial and financial information deemed material relating to IMA and GIMA TT, including estimates made by publicly available research analysts with respect to the future performance of IMA and GIMA TT;

3. examined some information relating to the historical, current and future activities, financial situation and projections of IMA and GIMA TT made available by IMA and GIMA TT, including the financial projections prepared by the management of IMA and GIMA TT, respectively;

4. spoken with some members of the management of IMA and GIMA TT and their consultants regarding their activities carried out by the respective companies, their respective financial situations and projections, the Transaction and related matters;

5. compared the financial and operating performance of IMA and GIMA TT with that of other public companies considered relevant;

6. considered the publicly available financial terms of some transactions considered significant;

7. examined current and historical market prices and the trading volumes of IMA and GIMA TT shares;

8. compared the respective contributions of IMA and GIMA TT to some financial indicators of the merging company on a *pro-forma* basis;

9. examined some potential financial effects arising from the Transaction on the following indicators: earnings per share, cash flows and other financial ratios of IMA and GIMA TT; and

10. carried out further studies, analyses, surveys and considered any further information and factors deemed appropriate.

We have relied upon, and assumed without carrying out any verification of, the accuracy, completeness and truthfulness of all materials, information and other data provided to us or otherwise made available, or discussed or reviewed by us, in addition to those publicly available, and assume no liability in respect of such materials, information and other data. In addition, the management of IMA and GIMA TT have represented to us, and we assumed, that the financial projections of IMA and GIMA TT examined by us have been reasonably prepared, in good faith, on the basis of best available estimates and judgements of the management in relation to the forthcoming financial results and financial position of IMA and GIMA TT, and we do not express any opinion with respect to those projections or the assumptions on which they are based. With respect to the estimates published by research analysts regarding IMA and GIMA TT, we have reviewed and discussed them with the management of IMA and GIMA TT, which have represented to us, and we have assumed, that such are reasonable estimates on the forthcoming results and financial position of IMA and GIMA TT, and we do not express any opinion about these estimates or the assumptions on which they are based. We have relied upon the fact that, and assumed without carrying out any verification in this regard, there has been no change in the operating activities, assets, liabilities, financial conditions, operating results, cash flows or projections of IMA or GIMA TT since the dates of their most updated financial statements and any information provided material to our analysis or this Opinion, and that there is no information or fact that would make the information examined by us incomplete or misleading.

We have relied upon the fact that, and assumed without carrying out any verification in this regard, (a) the representations and warranties represented in the Merger Plan, referred to at paragraph 1 above, and all other documents referred to therein are true and correct, (b) each party referred to in the Merger Plan shall fully and promptly comply with any commitment and binding agreement/act upon that party, (c) any conditions for the completion of the Transaction shall have been fulfilled without any waiver, and (d) the Transaction shall be completed promptly in accordance with the terms of the Merger Plan, without any modification or change thereto. We have relied upon the fact that, and assumed without carrying out any verification in this regard, (i) the Transaction will be finalised in accordance with applicable law and (ii) any approval and consent of governmental, regulatory or other nature, will be obtained and that no delay, limitation, condition or constraint will be imposed, and that no modification, change or waiver will occur that would give rise to adverse effects for the Transaction, or that would be relevant to our analysis or this Opinion. In addition, we have relied upon the fact that, and assumed that, without carrying out any verification in this respect, the final versions of the Merger Plan and the abovementioned documents will not differ in any way from the drafts of those documents.

In addition, in connection with this Opinion, we have not been required to carry out, and have not carried out, any physical inspection or independent evaluation of the assets, property or liabilities (whether fixed, contingent, derivative, off-balance sheet or otherwise) of IMA, GIMA TT or any other person. We have not estimated and do not express any opinion on the liquidation value of any person or company. We have not carried out any independent analysis of any legal proceedings, whether actual or potential, or any outstanding claims or other contingent liabilities, of which IMA or GIMA TT are or may be a party or to which they may be subject, or any other contingent liabilities which may affect IMA or GIMA TT.

This Opinion is based on the financial, economic, market and other conditions prevailing at the date of this Opinion, and on the information made available to us at the date of this Opinion. We have not undertaken to update or reaffirm this Opinion and have not undertaken any obligation to do so, or to consider events that may occur or be brought to our attention after the date of this Opinion. We do not express any opinion as to the actual value of IMA ordinary shares or GIMA TT ordinary shares at the time of the exchange in the context of the Transaction or as to the price or range of prices at which IMA ordinary shares or GIMA TT ordinary shares may be purchased or sold, or otherwise transferred, at any time. We have assumed that the ordinary shares of IMA that will be issued in the context of the

Transaction will be listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. in the same way as the ordinary shares of IMA which are already in circulation.

This Opinion is provided solely for use by the Committee in connection with its assessment of the Transaction and no other person or entity (including, without limitation, the security holders, creditors or other stakeholders of IMA or GIMA TT) may rely on it, and this Opinion shall not be used for any other purpose without our prior written consent. This Opinion does not imply any fiduciary duty of Houlihan Lokey to any person. This Opinion is not intended to be, and does not constitute, a recommendation to the Committee, any securities holder or any other person as to how to deal with the Transaction, or otherwise with any other related matter. Except to the extent indicated in our engagement letter, this Opinion may not be disclosed, reproduced, disseminated, quoted, summarized or referenced at any time, in any manner or for any purpose, and no reference to Houlihan Lokey or any of its affiliates may be made without the prior written consent of Houlihan Lokey.

Houlihan Lokey has acted as financial advisor to the Committee in relation to the Transaction, and will receive a commission for such services, which does not depend on the completion of the Transaction. Houlihan Lokey will also receive a commission for issuing this Opinion, which will not depend on the completion of the Transaction.

We were not asked to opine on the following matters, and this Opinion does not opine on: (i) the underlying commercial/entrepreneurial decision of IMA, GIMA TT, their respective shareholders or any other party to proceed with the Transaction, (ii) the terms of any agreements, understandings, contracts or documents relating to the Transaction, or the form, structure or other aspect of the Transaction, (other than the Exchange Ratio to the extent specified in this Opinion), (iii) the fairness of any part or aspect of the Transaction for the shareholders, creditors or other categories of stakeholders of IMA or GIMA TT, or for any other person, unless and only to the extent expressly specified in this Opinion, (iv) the relative convenience of the Transaction with respect to any business strategies or alternative transactions that IMA, GIMA TT or any other party may carry out, (v) the fairness of any aspect of the Transaction for any category or group of shareholders of IMA or GIMA TT or for other categories of stakeholders (including, without limitation, the distribution of any consideration between or within such categories or groups of shareholders or other stakeholders); (vi) the creditworthiness/solvency or the fair value of IMA, GIMA TT or any other participant in the Transaction, or any of their respective assets, in compliance with the applicable bankruptcy laws. Furthermore, no advice or interpretation is intended to be given in relation to matters requiring legal, regulatory, accounting, insurance or similar professional advice. We assume that such opinions, advice or interpretations have been or will be obtained from the appropriate professional sources. In addition, we have relied, with the consent of the Company, upon the assessments of IMA, GIMA TT and their respective consultants regarding all legal, regulatory, accounting, insurance and tax matters in relation to IMA, GIMA TT, the Transaction or otherwise.

In order to express an opinion as to whether, as at the date of this Opinion, the Exchange Ratio envisaged in the Transaction is fair from a financial point of view, evaluation methods and criteria commonly used, nationally and internationally, for similar transactions have been adopted. It should also be noted that the assessments underlying this Opinion were carried out on a stand-alone basis and assuming that IMA and GIMA TT would continue to operate their business. Subsequent events that could materially affect the conclusions set out below in the Opinion include, but are not limited to, changes in industry or market performance and changes in the activities, results and financial condition of IMA and GIMA TT.

The following evaluation methods have been applied for the purposes of the Opinion:

(a) analysis of discounted cash flows ("**DCF**"), based on financial projections of IMA and GIMA TT prepared by the management of IMA and GIMA TT;

(b) analysis of the official market prices of IMA and GIMA TT shares over different time horizons (official spot prices as at 7 June 2019, 1, 3 and 6-month weighted averages) (hereinafter referred to as "**Market Values**"); and

(c) analysis of the target prices of IMA and GIMA TT shares published by research analysts ("**Target Prices**").

The following table (in terms of Exchange Ratio) shows the intervals identified during the analyses carried out, in application of the various methods adopted.

	Method	Exchange Ratio (x)	
		Minimum	Maximum
A.	DCF	11.lx	11.9x
B1.	Market Values - Spot as at 7 June 2019	10.5x	
B2.	Market Values - 1-month weighted average	11.lx	
B3.	Market Values - 3-months weighted average	10.6x	
B4.	Market Values - 6-months weighted average	11.2x	
C.	Target Prices	9.9x	12.8x

Based on and without prejudice to the foregoing, we are of the opinion that, at the date of this Opinion, the Exchange Ratio envisaged in the Transaction is fair from a financial point of view.

Sincerely,

Houlihan Lokey S.p.A.

Matteo Manfredi
Managing Director

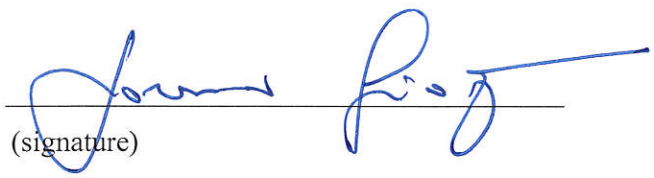
Andrea Mainetti
Managing Director

Annex 3
Declaration of the Manager Responsible for Preparing the Accounting Documents Pursuant to Article 154-*bis*, Paragraph 2, of the Consolidated Financial Act

The manager responsible for preparing GIMA's financial reports, Mr. Lorenzo Giorgi, certifies, pursuant to Article 154-*bis*, paragraph 2, of the Consolidated Financial Act, that the accounting information contained in this Information Document corresponds to the document results, books and accounting records.

Ozzano dell'Emilia, 18 June 2019

Lorenzo Giorgi



(signature)