

REPORT ON THE PROPOSAL OF PURCHASE, SALE AND DISPOSAL OF THE COMPANY'S TREASURY SHARES

BOARD OF DIRECTORS – 12 MAY 2020

SECOND ITEM ON THE AGENDA

Dear Shareholders,

You have been convened in ordinary session (hereinafter, *Shareholders' Meeting*) on 10 June 2020, 10.30 p.m., at the premises of I.M.A. Industria Macchine Automatiche S.p.A (hereinafter, *IMA* or *Company*), in Ozzano dell'Emilia (BO), via Emilia no. 428/442, to discuss and resolve upon:

PROPOSAL OF PURCHASE AND DISPOSE OF THE COMPANY'S TREASURY SHARES. CONSEQUENT RESOLUTIONS.

1) THE REASONS FOR THE REQUEST FOR THE AUTHORIZATION TO PURCHASE AND/OR SELL TREASURY SHARES

The proposal to authorise the purchase, sale and disposal of the Company's treasury shares is based on the view that such transaction may make a valuable contribution to strategic flexibility.

Therefore, the possible authorization may consent the performance of buy-back programmes aimed at increasing the value of the shares for the benefit of the shareholders, as well as providing the Company with liquidity and with a "securities store" in full compliance with the applicable laws and regulation, with particular respect to CE Regulation no. 596/2014 and of the market practices approved by Consob.

2) THE MAXIMUM NUMBER, CLASS AND PAR VALUE OF THE SHARES THE AUTHORIZATION REFERS TO;

As of today the Company's share capital stands at EUR 20,415,200 divided into 39,260,000 ordinary shares, with a par value of EUR 0.52 each.

Hereby is the proposal of granting the Board of Directors with the powers for the activities below:

- a) the purchase, in one or more tranches – pursuant to article 2357 of the Italian Civil Code – of the shares of the Company, up to the maximum amount allowed by the law and within the limits of the available reserves and of profits that may be distributed according to the latest financial statement which has been approved;
 - b) the sale, in one or more tranches to sell or, in any case, to transfer in the manner which may be deemed as more convenient, in one or more tranches, and also before completion of all purchasing transactions, by means of sale either on the stock market or the block market of any shares which may be purchased.
- 3) ALL THE INFORMATION NEEDED FOR A THOROUGH ASSESSMENT OF COMPLIANCE WITH THE PROVISIONS OF ARTICLE 2357, PARAGRAPH 3, OF THE ITALIAN CIVIL CODE

On 27th April 2018 IMA Shareholders' Meeting authorized the purchase, sale and disposal of treasury shares, granting such power for a period of twelve (12) months as from authorization; during such period transactions on treasury shares were made by the Company.

As of today, the Company holds 107,000 treasury shares, as the result of several purchase transactions from 16 November 2018 to 21 December 2018 carried out by means of the previous authorizations by the Shareholders' Meeting; before the beginning of such programme, IMA held no. 5,500 treasury shares.

Subsidiaries do not own any shares of IMA.

Any sale and purchase transaction herein shall be accounted for in compliance with any applicable laws, regulations and accounting standards and principles.

4) THE DURATION OF THE REQUESTED AUTHORIZATION

It is hereby proposed to grant the authorization herein for a period of twelve (12) months as from approval hereof by the Shareholders' Meeting.

5) THE MINIMUM CONSIDERATION AND THE MAXIMUM CONSIDERATION

The minimum and maximum purchase price shall be indicated at the moment of the transaction; below the objective criteria which will be used for such calculation.

All purchases will be made at a price equal to a value equal to the average stock market value in the five (5) preceding days, either incremented or decremented by a maximum of 10%

Any selling transaction of any shares which may have been previously purchased shall be made at a minimum price equal to the average purchase price at the transaction date.

The criterion concerning the maximum sale and/or transfer price of any treasury shares shall be connected to the stock evaluation of the listed shares at the moment of the transaction.

6) THE METHODS, INCLUDING THOSE REFERRED TO IN ARTICLE 144-BIS, THAT WILL BE USED FOR THE EXECUTION OF THE PURCHASES

Any purchase of shares of IMA authorized herein shall be performed in compliance with the applicable laws and regulations and by means which shall ensure the treatment equality among any shareholders, pursuant to article 132 of the Legislative Decree of 24 February 1998, no. 58.

In particular, any purchase transaction shall be made in compliance with paragraph np. 1, letter (b) of article 144 *bis* of CONSOB resolution n. 11791 of 14 May 1999, as subsequently amended and integrated from time to time (hereinafter, *Issuers' Regulation*) and, if applicable, the CE Regulation no. 596/2014 and the market practices approved by Consob.

The aforesaid disposal can be also made, in one or more tranches, and also before completion of all purchasing transactions, by means of sale either on the stock market or the block market of any shares which may be purchased.

7) INFORMATION RELEVANT TO THE PURCHASE IF IT IS USED TO REDUCE THE SHARE CAPITAL

Note that the purchase of treasury shares, governed by the aforementioned authorisation request is not made for the purpose of reducing the share capital.

In view of the foregoing, we hereby submit for your approval the following resolution:

"- to grant the Board of Directors with the authorization to purchase on one or more tranches and for a 12-month period as from the current date, any ordinary shares of the Company having a par value of Euro 0.52 each up to the maximum allowed by law; the maximum number of shares which may be purchase is the maximum allowed by law and within the limit of the available reserves and of the profits which may be distributed pursuant to the latest financial statement which has been approved; purchases shall be at a price that does not vary upwards or downwards by more than 10% over the reference price registered on the Electronic Stock Market organised and managed by the Italian Stock Exchange in the trading session preceding of five days each individual transaction; further purchases of treasury shares shall comply with art. 144 bis Regulations implementing the provisions on issuers of Legislative Decree 58 of 24 February 1998 as well as EC Regulation no. 596/2014 and accepted market practices and subject to the limitations and conditions referred to in said report, which are deemed to be referenced herein

– to grant, for a 12-month period from the current date, the Board of Directors with all necessary powers to sell or, in any case, to transfer in the manner which may be deemed as more convenient, in one or more tranches, and also before completion of all purchasing transactions, by means of sale either on the stock market or the block market of any shares which may be purchased and of any treasury share pursuant to paragraph 1, letter (b) of article 144 bis of the Regulation implementing the Legislative Decree of 24 February 1998, no. 58, and to EC Regulation no. 596/2014 and to any market practices approved by CONSOB, for a minimum price equal to the average purchase price as at transaction date. The criterion concerning the maximum sale and/or transfer price of any treasury shares shall be connected to the stock evaluation of the listed shares at the moment of the transaction;

- to grant the Board of Directors and, through it, the Chairman and Chief Executive Officer the widest powers necessary in order to concretely and fully implement the resolutions referred to in the preceding paragraphs and to brief the market of same, in accordance with applicable regulatory provisions and accepted market practices in force from time to time ”.

Ozzano dell'Emilia, 12 May 2020

On behalf of Board of Directors

The Chairman

Alberto Vacchi