

Index no. 36713

Collection no. 24547

**ORDINARY SHAREHOLDERS' MEETING MINUTES**

REPUBLIC OF ITALY

In the year 2020 on the 10<sup>th</sup> day of the month of June  
(10.06.2020)

In Forlì, at my office in via Mentana no. 4.

I Avv. Marco Maltoni, Public Notary in Forlì, registered with the Notarial Register of united Districts of Forlì and Rimini, hereby draft non-simultaneously pursuant to article 2375 c.c. (and pursuant to the opinion issued by the Corporate Commission of the Notarial Council of Milano under recommendation no. 187), the ordinary shareholders' meeting minutes of:

**"I.M.A. INDUSTRIA MACCHINE AUTOMATICHE S.P.A SHORT NAME IMA S.P.A."** with registered office in Ozzano dell'Emilia (BO), Via Emilia 428-442, share capital euro 22,470,504.68 (twenty two million four hundred seventy thousand five hundred and four point sixty-eight) fully paid-in, divided into 43,212,509 ordinary shares with a par value of Euro 0.52 each, registered with the Companies Register of Bologna, tax code no. 00307140376, Economic and Administrative Index no. 149288, VAT no. 00500931209;

the meeting took place in Ozzano dell'Emilia, via Emilia nos. 428/442, on 10 June 2020, date and place of sole calling of the meeting at 10.30 a.m. (ten and thirty minutes a.m.).

Therefore, as requested, I Public Notary went to Ozzano dell'Emilia, via Emilia nos. 428/442, on 10 June 2020 at the time above to assist and draft the minutes of the meeting above. I hereby acknowledge the following.

Pursuant to article 106, paragraph 2, second sentence, d.l. n. 18 of 2020, converted by means of law 27 of 24 April 2020, the notice of call does allow attendance by means of telecommunication media through Webex, and excludes the need for the Chairman and the Secretary to be at the same place.

I underwritten Public Notary am physically present at the place and time indicated in the notice of call, whereas the Chairman of the Board of Directors, Alberto Vacchi (born in Bologna, 17 February 1964 and domiciled for the purposes herein at the company's registered office), is connected by means of video-conference.

At 10.34 a.m. the meeting is opened by Mr. Alberto Vacchi - pursuant to article 13 of the Company's by-laws - who welcomes all participants.

The Chairman invites me, Public Notary to draft the minutes hereof pursuant to art. 2375 of the Italian Civil Code.

No one has any objection in this respect.

First of all the Chairman explains that, as per notice of call of the meeting, given the current health emergency and the regulations set out for limitation of the outbreak, the Company decided to exercise the right under article 106, paragraph 4, of Decree named Cura Italia, stating that the attendance by the entitled individuals and legal entities shall be exclusively

Registered in FORLÌ  
on 15<sup>th</sup> June 2020  
at n. 3791  
Series 1T  
Fees paid 200.00 EURO

Business Register of  
Bologna  
Filed on 15.06.2020  
Registered on

allowed through the representative designated by the Company pursuant to article 135-undecies of D.Lgs. 58/1998 (hereinafter, TUF), also as a potential derogation to the provisions of the by-laws.

He then declares that the Company has entrusted Società per amministrazioni fiduciarie SPAFID S.p.A. (hereinafter, SPAFID) as Designated Representative for granting proxy and voting instructions hereto pursuant to art. 135-undecies and 135-novies TUF and it has made available on the Company's website proxy forms on the granting of the proxy to the Designated Representative.

The Chairman points out that, pursuant to art. 106, paragraph 2, of Decree Cura Italia, the meeting may be attended through telecommunications, namely Webex, and the telecommunication hereto grants identification of participants, their attendance and the participants are entitled to voting right, without need, as per rules hereinbefore, for the Chairman and the Secretary to be in the same place.

The Chairman informs that an audio and video system is in place for recording for the only purpose of making the drafting of the speeches of any potential speakers easier and, pursuant to EU Regulation no. 679/2016 and Italian legislative decrees nos. 196/2003 and 101/2018, the personal data of the participants to the meeting shall be collected and processed by the Company only for ordinary general meeting purposes and within the limits set forth by the applicable laws.

The Chairman states that, due to the current outbreak, experts, financial analysts and qualified journalists don't attend the meeting; otherwise management and consultants of the Company attend the meeting in person or through videoconference for secretarial duties as well as support.

He then states that the physical presence of the individuals indicated at the place of call of the meeting is in compliance with the health and safety rules governing the distance between the participants, set out by the Government, applicable from time to time, aimed at retaining the Covid - 19 outbreak.

The Chairman informs that the following members of the Board of Directors are attending the meeting by video - conference: Marco Vacchi - Honorary Chairman, Giovanni Pecchioli - Managing Director, Rita Rolli - Chairman of the Control and Risk Committee, Paolo Frugoni - Chairman of the Nomination and Remuneration Committee, Cesare Conti, Andrea Malagoli, Gianluca Vacchi, Luca Poggi, Maria Carla Schiavina, Alessandra Schiavina, Valentina Volta and Sonia Bonfiglioli;

the Director Stefano Cataudella has justified his absence;

all the members of the Board of Statutory Auditors are attending the meeting: Francesco Schiavone Panni - Chairman, Roberta De Simone e Riccardo Andriolo - standing auditors;

SPAFID as Designated Representative, represented by Mrs. Elena Monaci born in Sinalunga on 24 October 1975, domiciled for this position in Milano at via Filodrammatici no. 10.

The then informs that the meeting notice of call was published on the Company's website on 8 May 2020 and, by means of excerpt, on the daily newspaper "Milano Finanza" no. 91 of 9 May 2020 on page 52, as well as made available to the public in accordance with the applicable laws and regulations.

He acknowledges that:

- there are not requests for integration of the agenda of the shareholders' meeting or presentation of new proposed resolutions pursuant to art. 126 bis TUF;
- the Company is compliant with all information obligations set out under TUF and Issuers' Regulation;
- some shareholders whose shareholding have obtained the increased voting right are attending the meeting;
- the overall amount of votes which may be expressed by all the issued shares, taken into account the loyalty shares, are no. 66,596,241;
- the form for the granting of the proxies to the Designated Representative has been made available at the registered office and on the website of the Company; the Designated Representative may also be granted with proxies and sub-proxies pursuant to article 135-novies of TUF;
- he then asks the Designated Representative to perform any and all declarations set out under the applicable law.

The Designated Representative, represented by Mrs. Monaci Elena, hereby declares the following:

- within the legal term, four (4) proxies were granted pursuant to article 135-undecies of TUF, for a total overall amount of no. 22,301,553= shares entitled to no. 44,596,747 voting rights;
- one (1) sub-proxy was granted pursuant to article 135-novies of TUF, for a total overall amount of no. 8,787,198 voting rights;
- therefore, no. 31,088,751= shares entitled to no. 53,383,945= voting right, equal to 80.161% of the total overall voting rights expressed by all the issued shares are represented herein;
- before any vote, the Designated Representative will indicate the shares whose delegating owner has not expressed any voting indication;
- before any declaration, the Designated Representative will indicate the shares for which a request to be considered as temporarily absent from the meeting was filed.

The Chairman states that:

- pursuant to art. 135-undecies, paragraph 3, TUF, the shares for which full or partial proxy is granted to the Designated Representative are calculated for the purpose of determining due constitution of the shareholders' meeting; with regard to proposals for which no voting instructions are given, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried;

- the shareholders holding more than half of the votes which may be expressed by all the issued shares are represented herein;
- the shareholders represented herein are entitled to meeting attendance;
- no shareholder has exercised the right under article 127 ter of TUF to ask questions on the items on the agenda before the opening of the meeting;
- during the meeting, before every vote, updated information on both attending and temporarily absent shares will be disclosed;
- the votes shall be expressed by means of declaration by the Designated Representative, whom shall specify the number of favourable votes, contrary votes, abstained and non-voting, as well as the number of shares for which the request of being considered as temporarily absent from the meeting will be filed. The Shareholders' Meeting is therefore regularly constituted and capable of resolving pursuant to the law and the Company's by-laws on the matters

#### **AGENDA**

- 1) Financial statements as at 31 December 2019. Profit allocation thereof. Presentation of the consolidated financial statements as at 31 December 2019:
  - (i) approval of the financial statements as at 31 December 2019; related resolutions;
  - (ii) allocation of the profit; related resolutions;
- 2) Proposal to purchase, sale and disposal of treasury shares; related resolutions.
- 3) Report on remuneration policy and on the amounts which have been paid pursuant to article 123-ter, paragraphs 3-bis and 6 of D. Lgs. 58/98:
  - (i) binding resolution on remuneration policy;
  - (ii) advisory resolution on the items of the remuneration and the amounts which have been paid during the financial year of reference, as indicated under Section II.

The Chairman states that the list of the names of the participants in the meeting by proxy through the Designated Representative, together with the number of deposited shares, of the individuals which shall exercise the voting right as a consequence of a pledge, borrowers and usufruct holders, as well as of indication of the name of votes in favour and against the resolution and the number of abstentions and non-voting, shall be attached hereto.

The Chairman communicates that, according to the shareholders' book, as integrated by means of the communications received pursuant to article 120 TUF, by the deposits which were performed for the purposes herein and by other available information as well as by the result of the shareholders which have obtained the right set out under article 6 of the Company's by-laws, pursuant to article 127 quinquies TUF, of increased

voting right, the shareholders holding either directly or indirectly a shareholding exceeding 3% of the share capital wholly paid-in and represented by shares granting the voting right are the following:

<b>Registrant</b>	<b>Shareholder</b>	<b>No. of owned shares</b>	<b>% on the overall share capital</b>	<b>% on the overall voting rights</b>
SO.FI.M.A. S.p.A.	SO.FI.M.A. S.p.A.	22,295,194	51.594	66.956
Hydra S.p.A.	Hydra S.p.A.	1,082,750	2.506	3.067

The Chairman also declares that:

- at the date hereof the Company holds no. 107,000 treasury shares;
- the share capital of the Company is equal to Euro 22,470,504.68 (twenty two million four hundred seventy thousand five hundred and four point sixty-eight) wholly paid-in, divided into no. 43,212,509 (forty three millions two hundred and twelve thousand five hundred and nine) ordinary shares with par value of Euro 0.52 (zero point fifty-two) each, owned - according to the shareholders' book as integrated by the communications made pursuant to the law and by other available information;
- Company's shares are listed on MTA of Borsa Italiana S.p.A. - segment S.T.A.R.;
- the shares with voting right, excluding the treasury shares whose voting right is suspended, are no. 43,105,509;
- the total overall amount of the voting rights of no. 66,596,241 has been disclosed upon the terms and conditions of article 85 bis of the Issuers Regulation;
- as at the date hereof, as far as the Board of Directors is informed, no shareholders' agreements have been executed and invites those who are attending the meeting to disclose the existence of shareholders' agreements pursuant to article 122 TUF, if any;
- no solicitation of proxies under articles 136 and sub. TUF was apparently carried out.

The Chairman asks the Designated Representative to declare whether any delegating shareholders have disclosed its ineligibility to voting right.

The Designated Representative declares that no ineligibility to voting right was filed.

The Chairman states that in the event any voting right holders have instructed the Designated Representative to speaking or carrying out any declarations on the items on the agenda, the text of such declaration will be attached hereto, notwithstanding the right for the Company to evaluating its pertinence to the items on the agenda.

The Chairman further recalls that SPAFID has expressly declared its intention not vote differently than those indicated in the instructions.

The Chairman states that the Annual Financial Report at 31 December 2019 of IMA S.p.A., including the Draft Separate Financial Statements, the Consolidated Financial Statements, the Report on Operations and the certification pursuant to article 154-bis, paragraph 5, of the TUF, as well as the Report of the Board of Statutory Auditors, the Report of the Independent Auditors, the Remuneration Report, the consolidated non-financial report, pursuant to Legislative Decree 254/2016, the 2019 Report on Corporate Governance and on the Company's Ownership Structure and Directors Report on the items in the agenda, have been filed upon the terms and conditions set out by the applicable laws and regulations and have been made available of any individual the meeting.

Such documents have also been made available to the public upon the terms set out by the law at the registered office of the Company, on its own website and by any other regulatory means. Notice of the deposits performed by the Company was given by means of the newspapers Il Sole 24 Ore and Milano Finanza of 28 March 2020.

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The Chairman then discusses the first item under the agenda of this Meeting:

**Financial statements as at 31 December 2019. Profit allocation thereof. Presentation of the consolidated financial statements as at 31 December 2019:**

**(i) approval of the financial statements as at 31 December 2019; related resolutions;**

**(ii) allocation of the profit; related resolutions;**

The Chairman informs the shareholders of the following event not included in the directors' report to the financial statement: the Company, on 12 May 2020, approved the periodic financial information as at 31 March 2020; such document, to which reference is made also for the purpose of the information to be given on COVID-19 outbreak impact, was published pursuant to the applicable laws and regulations.

The Chairman declares to omit the reading of the Annual Financial Report at 31 December 2019, the Consolidated Financial Statements, the consolidated non-financial report, pursuant to Legislative Decree 254/2016, the 2019 Report on Corporate Governance and on the Company's Ownership Structure and the Directors report on the items on the agenda being such documents contained in the which was distributed in the room and which have been made available to the public upon the terms set out by the law just reading the proposal of resolution drafted by the Board of Directors on, respectively, the financial statements and allocation of the profit; he then states that two separate votes shall be expressed thereon.

Nobody objects.

The Chairman reads the proposal of resolution drafted by the Board of Directors on the first part of the first item in the agenda having a subject matter the approval of the financial statements as at 31 December 2019:

"We hereby invite you

- to approve IMA's financial statements as at 31 December 2019, as drafted by Board of Directors, and Directors Report on Operation".

Before voting, the Chairman declares that it is 10.48 a.m. and, pursuant to article 135-undecies TUF, asks the Designated Representative - for the purpose of calculating the meeting's majorities - whether with reference to the first part of first item on the agenda, any situation of voting right exclusion occurs, whether it has received the voting instructions for all the proxies it has been granted with and whether there are any proxies referred to shares for which the request of being considered as temporarily absent from the meeting have been filed.

The Designated Representative, with reference to the resolution proposal herein, declares that all the proxies contain the voting instructions.

After having acknowledged the declaration of the Designated Representative on the voting instructions, and that according to a specific declaration by the Designated Representative, with reference to the first part of the first item on the agenda, no. 31,088,751= shares are represented pursuant to articles 135-undecies and 135-novies TUF, equal to 71.944% of the total number of issued shares, carrying no. 53,383,945= voting rights, equal to 80.161% of the votes expressed by all the shares entitled thereto, the Chairman invites the Designated Representative to express the votes.

The Designated Representative states the following votes:

- in favour: no. 53,369,718=;
- against: N/A;
- abstentions: 14,227=;
- non-voting: N/A.

The Chairman acknowledges that the proposal for the resolution is:

approved by majority.

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The Chairman then discusses the second part of the first item under the agenda of this Meeting and reads the proposal of resolution drafted by the Board of Directors having a subject matter the allocation of the profit:

"We hereby invite you to approve

- the proposal to allocate the net profit equal to euro 91,295,143 as follows:

(i) euro 230,255 to the legal reserve, thereby reaching one fifth of the overall share capital;

and

(ii) the remaining amount to the reserve named "Extraordinary

Reserve".

Before voting, the Chairman declares that it is 10.51 a.m. and, pursuant to article 135-undecies TUF, asks the Designated Representative - for the purpose of calculating the meeting's majorities - whether with reference to the second part of the first item on the agenda, any situation of voting right exclusion occurs, whether it has received the voting instructions for all the proxies it has been granted with and whether there are any proxies referred to shares for which the request of being considered as temporarily absent from the meeting have been filed.

The Designated Representative, with reference to the resolution proposal herein, declares that all the proxies contain the voting instructions.

After having acknowledged the declaration of the Designated Representative on the voting instructions, and that according to a specific declaration by the Designated Representative, with reference to the second part of the first item on the agenda, no. 31,088,751= shares are represented pursuant to articles 135-undecies and 135-novies TUF, equal to 71.944% of the total number of issued shares, carrying no. 53,383,945= voting rights, equal to 80.161% of the votes expressed by all the shares entitled thereto, the Chairman invites the Designated Representative to express the votes.

The Designated Representative states the following votes:

- in favour: 53,383,945=;
- against: none;
- abstentions: none;
- non voting: none.

The Chairman acknowledges that the proposal for the resolution is: adopted unanimously.

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The Chairman then discusses the second item under the agenda of this Meeting:

**Proposal to purchase, sale and disposal of treasury shares; related resolutions.**

He then states that on 27 March 2020, the Directors' Report on the proposal to purchase, sale and disposal of treasury shares was made available to the public at the Company's registered office and on its own website; the Company has issued the press release related thereto.

The Chairman declares to omit the reading of the relevant Directors report being such document contained in the file which was distributed in the room and which have been made available to the public upon the terms set out by the law.

Nobody objects.

The Chairman reads the proposal of resolution drafted by the Board of Directors on the Proposal to purchase, sale and disposal of treasury shares:

"We hereby invite you

- 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".

Before voting, the Chairman declares that it is 10.56 a.m. and, pursuant to article 135-undecies TUF, asks the Designated Representative - for the purpose of calculating the meeting's majorities - whether with reference to the second item on the agenda, any situation of voting right exclusion occurs, whether it has received the voting instructions for all the proxies it has been granted with and whether there are any proxies referred to shares for which the request of being considered as temporarily absent from the meeting have been filed.

The Designated Representative, with reference to the resolution proposal herein, declares that all the proxies contain the voting instructions.

After having acknowledged the declaration of the Designated Representative on the voting instructions, and that according to a specific declaration by the Designated Representative, with reference to the second item on the agenda, no. 31,088,751= shares are represented pursuant to articles 135-undecies and 135-novies TUF, equal to 71.944% of the total number of issued shares, carrying no. 53,383,945= voting rights, equal to 80.161% of the votes expressed by all the shares entitled thereto, the Chairman invites the Designated Representative to express the votes.

The Designated Representative states the following votes:

- in favour: 50,419,224=;
- against: 2,944,562=;
- abstentions: 20,159=
- non-voting: none.

The Chairman acknowledges that the proposal for the resolution is: approved by majority.

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The Chairman then discusses the third item under the agenda of this Meeting:

**Report on remuneration policy and on the amounts which have been paid pursuant to article 123-ter, paragraphs 3-bis and 6 of D. Lgs. 58/98:**

- (i) binding resolution on remuneration policy;**
- (ii) advisory resolution on the items of the remuneration and the amounts which have been paid during the financial year of reference, as indicated under Section II.**

Pursuant to article 123-ter of TUF the shareholders' meeting shall exercise (i) a binding vote on the remuneration policy under Section I and (ii) an advisory vote on the items composing the remuneration and on the remuneration that has been paid during the financial years to which reference is made.

The Chairman states that the Report on the policy on remuneration and on the remuneration that has been paid during the financial years to which reference is made was approved by the Board of Directors on 12 March 2020, upon proposal of the Nomination and Remuneration Committee.

On 27 March 2020, such report was made available to the public at the Company's registered office and on the website of the Company, that has also issued the press release related thereto. The Chairman omits the reading of the Directors' Report, that is contained in the dossier previously made available to the public pursuant to the applicable law.

Nobody objects.

The Chairman reads the proposals of the Board of Directors on both Section I and II and states that two separated votes shall be expressed.

The Chairman reads the proposal of the Board of Directors on the first part of the third item on the agenda, being the proposal to express the binding vote pursuant to article 123 ter, paragraph 3 ter, TUF:

"We hereby invite you to the following:

- to resolve and approve the Remuneration Report, upon examination of the section I thereof."

Before voting, the Chairman declares that it is 11.00 a.m. and, pursuant to article 135-undecies TUF, asks the Designated Representative - for the purpose of calculating the meeting's majorities - whether with reference to the first part of first item on the agenda, any situation of voting right exclusion occurs, whether it has received the voting instructions for all the proxies it has been granted with and whether there are any proxies referred to shares for which the request of being considered as temporarily absent from the meeting have been filed.

The Designated Representative, with reference to the resolution proposal herein, declares that all the proxies contain the voting instructions.

After having acknowledged the declaration of the Designated Representative on the voting instructions, and that according to a specific declaration by the Designated Representative, with reference to the first part of the first item on the agenda, no. 31,088,751= shares are represented pursuant to articles 135-undecies and 135-novies TUF, equal to 71.944% of the total number of issued shares, carrying no. 53,383,945= voting rights, equal to 80.161% of the votes expressed by all the shares entitled thereto, the Chairman invites the Designated Representative to express the votes.

Before voting, the Chairman declares that it is 11.00 a.m. and, pursuant to article 135-undecies TUF, asks the Designated Representative - for the purpose of calculating the meeting's majorities - whether with reference to the first part of the third item on the agenda, any situation of voting right exclusion occurs, whether it has received the voting instructions for all the proxies it has been granted with and whether there are any proxies referred to shares for which the request of being considered as temporarily absent from the meeting have been filed.

The Designated Representative, with reference to the resolution proposal herein, declares that all the proxies contain the voting instructions.

After having acknowledged the declaration of the Designated Representative on the voting instructions, and that according to a specific declaration by the Designated Representative, with reference to the first part of the third item on the agenda, no. 31,088,751= shares are represented pursuant to articles 135-undecies and 135-novies TUF, equal to 71.944% of the total number of issued shares, carrying no. 53,383,945= voting rights, equal to 80.161% of the votes expressed by all the shares entitled thereto, the Chairman invites the Designated Representative to express the votes.

The Designated Representative states the following votes:

- in favour: 47.918.879=;

- against: 5.128.723=;
- abstentions: 336.343=
- non-voting: none.

The Chairman acknowledges that the proposal for the resolution is: approved by majority.

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Concerning the second part of the third item on the agenda, the Chairman reads the advisory resolution proposal by the Board of Directors, pursuant to article 123 ter, paragraph 6, TUF on the approval of Section II of the Report:

"We hereby invite you to the following:

- to resolve and approve the Remuneration Report, upon examination of the section II thereof".

The Chairman

Before voting, the Chairman declares that it is 11.02 a.m. and, pursuant to article 135-undecies TUF, asks the Designated Representative - for the purpose of calculating the meeting's majorities - whether with reference to the first part of first item on the agenda, any situation of voting right exclusion occurs, whether it has received the voting instructions for all the proxies it has been granted with and whether there are any proxies referred to shares for which the request of being considered as temporarily absent from the meeting have been filed.

The Designated Representative, with reference to the resolution proposal herein, declares that all the proxies contain the voting instructions.

After having acknowledged the declaration of the Designated Representative on the voting instructions, and that according to a specific declaration by the Designated Representative, with reference to the first part of the first item on the agenda, no. 31,088,751= shares are represented pursuant to articles 135-undecies and 135-novies TUF, equal to 71.944% of the total number of issued shares, carrying no. 53,383,945= voting rights, equal to 80.161% of the votes expressed by all the shares entitled thereto, the Chairman invites the Designated Representative to express the votes.

Before voting, the Chairman declares that it is 11.00 a.m. and, pursuant to article 135-undecies TUF, asks the Designated Representative - for the purpose of calculating the meeting's majorities - whether with reference to the first part of the third item on the agenda, any situation of voting right exclusion occurs, whether it has received the voting instructions for all the proxies it has been granted with and whether there are any proxies referred to shares for which the request of being considered as temporarily absent from the meeting have been filed.

The Designated Representative, with reference to the resolution proposal herein, declares that all the proxies contain the voting instructions.

After having acknowledged the declaration of the Designated

Representative on the voting instructions, and that according to a specific declaration by the Designated Representative, with reference to the first part of the third item on the agenda, no. 31,088,751= shares are represented pursuant to articles 135-undecies and 135-novies TUF, equal to 71.944% of the total number of issued shares, carrying no. 53,383,945= voting rights, equal to 80.161% of the votes expressed by all the shares entitled thereto, the Chairman invites the Designated Representative to express the votes.

The Designated Representative states the following votes:

- in favour: 50.918.322=
- against: 2.454.498=;
- abstentions: 11.125=;
- non-voting: none.

The Chairman acknowledges that the proposal for the resolution is: approved by majority.

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After having discussed all the items on the agenda, the Chairman closes the meeting at 11.05 a.m..

The following documents are attached hereto:

annex A) list by name of the participants to the Meeting through the Designated Representative, with the number of deposited shares and of the individuals or entities that voted as secured creditors, assignees and usufruct holders;

annex B) names of the individuals who expressed negative votes, who abstained or who requested the temporary absence from the meeting(non-voting);

annex C) financial statements as at 31 December 2019 of IMA and reports thereto;

annex D) Directors' Report on the profit allocation;

annex E) Directors' Report on the proposal of purchase, sale and disposal of treasury shares;

annex F) Report on the remuneration policy and on the remuneration which has been paid pursuant to article 123-ter, paragraphs 3-bis and 6 TUF.

The expenses hereof shall be borne by the Company.

I Notary have received this deed, typescript by a person whom I trust and completed in handwriting by myself.

This deed is composed of thirteen whole pages and a part of this page of four sheets, underwritten by me at 2.00 p.m.

Signed: Marco Maltoni Public Notary