

MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF 7 DECEMBER 2018

Today, at 11:00 a.m., at its registered office located in Rome, Via Sistina no. 121, the Extraordinary Shareholders' Meeting of the company Italy Innovazioni S.p.A. (hereinafter, "**Italy Innovazioni**" or the "**Company**") was duly convened pursuant to the Company's Articles of Association, to resolve on the following

AGENDA

- The proposed admission to a listing on the French "Euronext" Electronic Stock Market and related and consequent resolutions.

Pursuant to the Articles of Association, the Chairperson, Mr Rende Giorgio, chaired the meeting; the same called Mr Paldino Giuseppe to act as secretary, with the consent of those present.

The Chairperson,

notes

- that the Shareholders and the Board of Directors were present, in the persons of:
 - Mr Rende Giorgio, representing 27.71% of the Share Capital
 - Mr Paldino Giuseppe, representing 27.71% of the Share Capital
 - Mr Malanca Pietro, representing 27.71% of the Share Capital
 - Mr Bruno Francesco, representing 9.23% of the Share Capital

representing the majority of the share capital of EUR as shown in the table that follows and from the updated situation of shareholders at the Rome Companies Register:

Share capital subscribed and paid up: EUR 3,475,627.00;

Share capital represented by the shareholders present: EUR 3,210,000, equal to 92.36% of the total.

The Chairperson, having ascertained and noted the regular constitution of the Shareholders' Meeting, having verified the calls, as a result of the appearances indicated above, and stating that those present are sufficiently informed regarding the topics to be discussed, stated that the Shareholders' Meeting was validly constituted and able to discuss and resolve on the topic on the agenda.

The proposed admission to a listing on the French "Euronext" Electronic Stock Market and related and consequent resolutions.

I. Beginning the discussion of the **first and only item** on the agenda, the Chairperson reported on the request for admission to a listing of the shares on the French "Euronext" Electronic Stock Market, asking for the adoption of the related and consequent resolutions.

The Chairperson emphasised the importance of this initiative in order to implement the enhancement programmes of the Company's intellectual property, by listing the company on the French Euronext market. This listing, which will take place with the support of a partner such as Aether Financial Services as listing sponsor, will immediately make the Company visible to an audience of international investors, thus facilitating growth.

To this end, the Chairperson proposes to grant to the Board of Directors, with the faculty of sub-delegation to one or more of its members, all the necessary powers in order to implement the proposed transaction of the public offering of subscription and/or private placement, granting all the powers and faculties required for the fulfilment of every necessary or appropriate act in relation to the placement of the shares:

- to define the mode and terms of the transaction itself, including the setting of any maximum price and the offer price, the relationships with the institutions that will coordinate the operations and the companies and the bodies responsible for the performance of functions relating to the listing on the Euronext,

- to agree and sign all preparatory documentation necessary or even only appropriate to the transaction,
- to agree and sign with the partners and consultants documents regarding the activities required for the listing.

The Chairperson then opened the floor to the discussion on the point.

Before voting, the Chairperson declared that the details of the shareholders present in the room have not changed.

At the end of the discussion, and after having ascertained that there are no situations precluding the right to vote by the shareholders present, the Chairperson submitted the agenda to a vote, in reference to which the Shareholders' Meeting unanimously

resolved

- to proceed with the listing on the French Euronext Electronic Stock Market, also confirming what the Board of Directors has done so far;
- to authorise the Board of Directors, with the faculty of sub-delegation to one or more of its members, to request the admission to the listing of the ordinary shares arising from the proposed capital increase on the Electronic Stock Market;
- to authorise the Board of Directors, with the faculty of sub-delegation to one or more of its members, to implement the proposed transaction of the public offering of subscription and/or private placement, granting all the powers and faculties required for the fulfilment of every necessary or appropriate act in relation to the placement of the shares:
 - to define the mode and terms of the transaction itself, including the setting of any maximum price and the offer price, the relationships with the institutions that will coordinate the operations and the companies and the bodies responsible for the performance of functions relating to the listing on the Euronext
 - to agree and sign all preparatory documentation necessary or even only appropriate to the transaction,
 - to agree and sign with the partners and consultants documents regarding the activities required for the listing.

The Agenda being completed, the Chairperson thanked those present and declared the Shareholders' Meeting closed at 1:00 p.m.

The Secretary
PALDINO GIUSEPPE

The Chairperson
RENDE GIORGIO