

ITALY INNOVAZIONI S.P.A.

Registered Office located at Via Sistina No. 121, ROME

Share Capital amounting to Eur 3.823.190,00,

Rome Companies' Register No. 12807431007

Tax Code and VAT No.: 12807431007

Administrative and Economic Index No. RM-1401805

Notice of call Extraordinary Shareholders' Meeting

Shareholders are invited to attend the Extraordinary Shareholders' Meeting of **Italy Innovazioni S.p.A.**, on first call on 27/11/2019, at 17,30, c/o

Studio Associato Notai Ricci e Radaelli located at Milano, Via Montebello, 27, and, on second call il 28/11/2019, at 17,30 at the same location, to discuss and resolve on the following:

AGENDA

- Call a new Extraordinary Assembly of the Company to propose to shareholders an increase in the paid social capital, in a disjointed way, with the provision of the right of option in the context of art. 2441, c. 1, civ. must be made by a cash issuance for a maximum investment of Eur 3.000,000 and with a change of art. 5 Social Statute.
- Related and consequent resolutions.

RIGHT TO TAKE PART IN THE SHAREHOLDERS' MEETING AND REPRESENTATION-

Shareholders with voting rights are entitled to attend the Shareholders' Meeting.

In accordance with Article 83-sexies of Legislative Decree No. 58/98, the right to take part in the Shareholders' Meeting and exercise the vote granted by the Company's shares is subject to the Company receiving a notice issued by an intermediary authorised in accordance with current legislation certifying the fact that the person in question holds shares in the Company on the basis of the accounts posted at the end of the accounting day of the seventh open market day prior to the date of the first call of the Shareholders' Meeting (16 dicembre 2019). Amounts receivable and payable recorded on the Company's accounts after that date are not relevant for the purpose of authorising the person in question to exercise voting rights at the Shareholders' Meeting. Therefore, those who hold ordinary shares only after that date will not be entitled to attend and vote at the Meeting.

Intermediaries send notice to the Company in accordance with the current legislation.

Intermediaries' notice must reach the Company by the end of the third open market

day preceding the date set for the Shareholders' Meeting. The Shareholder in question will, in any event, be entitled to take part and vote in the event that the said notices are received by the Company beyond the aforementioned term, provided that such notice is given before the start of the shareholders' meeting called with a single notice of call. There are no procedures for voting by correspondence or by electronic means.

VOTE BY PROXY - Any person entitled to take part in the Shareholders' Meeting can be represented by a proxy who has been delegated to do so with a written power of attorney in accordance with the provisions of Article 2372 of the Italian Civil Code and Article 14 of the Articles of Association.

The explanatory report on the items on the agenda, which contains the full text of the proposals and resolutions, and the documents that will be submitted to the meeting will be at the shareholders' disposal at the registered office, as well as on the company's website.

Without prejudice to the delivery of the original proxy, the latter can be sent in advance by registered post to the Company's registered office or to the email address: italy.innovazioni@legalmail.it

Rome, 28 novembre 2019

Italy Innovazioni S.p.A. - the Chairman of the Board of Directors
Mr. Giorgio Rende