



DOCUMENT D'INFORMATION / INFORMATION DOCUMENT

25 July 2019

ADMISSION DES ACTIONS AUX NEGOCIATIONS SUR LE MARCHE EURONEXT GROWTH PARIS PAR PLACEMENT PRIVÉ / REGISTRATION OF SHARES FOR NEGOTIATIONS ON EURONEXT GROWTH PARIS THROUGH A PRIVATE PLACEMENT

Avertissement / Warning

Euronext Growth est un marché opéré par Euronext Paris S.A. Les sociétés admises sur Euronext Growth ne sont pas soumises aux mêmes règles que les sociétés du marché réglementé. Elles sont au contraire soumises à un corps de règles moins étendu adapté aux petites entreprises de croissance. Le risque lié à un investissement sur Euronext Growth peut en conséquence être plus élevé que d'investir dans une société du marché réglementé.

Des exemplaires du présent document d'information (le « **Document d'Information** ») sont disponibles sans frais au siège de la société Media Maker ainsi qu'auprès d'Aether Financial Services. Ce document peut également être consulté sur le site internet de Media maker (www.mmaker.it) ainsi que sur celui d'Euronext (www.euronext.com).

L'opération proposée ne nécessite pas le visa de l'autorité des marchés financiers (« **AMF** »). Ce document n'a donc pas été visé par l'AMF.

Euronext Growth is a market operated by Euronext Paris S.A. Companies on Euronext Growth are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a regulated market.

*Copies of the information document (the "**Information Document**") are available, free of charge, from Media Maker and Aether Financial Services. This document is also available on Media Maker website (www.mmaker.it) and on Euronext's website (www.euronext.com).*

The proposed transaction does not require a visa from the "autorité des marchés financiers" (AMF). This document was therefore not endorsed by the AMF.

Nous déclarons qu'à notre connaissance, l'information fournie dans le présent Document d'Information est juste et que, à notre connaissance, le Document d'Information ne fait pas l'objet d'omission substantielle et comprend toute l'information pertinente. / We declare that, to the best of our knowledge, the information provided in this Information Document is accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

ÆTHER
FINANCIAL SERVICES

NOTICE

In this Information Document, the expression "**Media-Maker**", the "**Company**" or the "**Issuer**" refers to the company Media-Maker S.p.A.

This Information Document contains certain forward-looking statements. Forward-looking statements are all statements which refer to future facts, events or other circumstances and do not refer to historical facts or events. They are indicated by wording such as "believes", "estimates", "assumes", "expects", "anticipates", "foresees", "intends", "hopes", "could" or similar expressions. Forward-looking statements are based on current estimates and assumptions by the Company to the best of its knowledge. Such forward-looking statements are subjected to risks and uncertainties, and as a result the Company's actual financial condition and results of operations may differ materially from (in particular, be more negative than) those conditions expressly or implicitly assumed or described in such forward-looking statements. In addition, our assessments of the markets in which the Company operates are based on data from recognized suppliers, rigorously analyzed; nevertheless, such analyses are subjective in nature: other analyses could lead to different conclusions. Neither the Company nor the Listing Sponsor assume any obligation to update such forward-looking statements or to adapt them to future events or developments unless required by law.

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DEFINITIONS

A list of the main definitions and principles terms used in the Information Document is set out below. These terms and definitions have the meaning specified below, unless otherwise pointed out.

Admission	The admission to trading of the Shares on Euronext Growth.
Admission Date	The date of the resolution of Admission established through a specific notice published by Euronext Paris S.A.
Auditing Company	BDO Italia S.p.A., with registered office in Milan (IT), viale Abruzzi no. 94, Tax Code, VAT number and registration with the Register of Companies of Milan, Monza Brianza and Lodi 07722780967.
By-Laws or Company By-Laws	The Issuer's by-laws, adopted with a resolution of the shareholders' meeting of the Company on 11 July 2019, of which an English version is attached to this Information Document as Schedule A and available on the Issuer's website at www.mmaker.it .
Capital Increase	<p>The share capital increase resolved upon the Issuer's extraordinary shareholders' meeting on 11 July 2019, to be paid in cash and without option right, pursuant to Article 2441, Paragraph 5 of the Italian Civil Code, for the purpose of the Placement, having a maximum amount (including nominal value and any share premium) of € 500,000.00, to be executed via the issuance of maximum no. 50,000 Shares, at the subscription price of € 10.00 each, of which € 1.00 for share capital and € 9.00 as share premium. At the Date of the Information Document, no. 5,001 Shares deriving from the Capital Increase have been subscribed.</p>
CONSOB	The <i>Commissione Nazionale per le Società e la Borsa</i> , with registered office in Rome (IT), via G.B. Martini no. 3.
Consolidated Law on Finance or TUF	Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.
Convertible Bond	The Issuer's convertible bond called " <i>Media-Maker S.p.A. Convertendo 2019-2021</i> ", resolved upon the Issuer's extraordinary shareholders' meeting on 18 April 2019, having a maximum amount of € 2,500,000.00 represented by maximum 2,500 convertible bonds, subject to automatic conversion into Ordinary Shares, <i>inter alia</i> , in case of admission to trading on an European multilateral trading facility.
Convertible Bond Capital Increase	<p>The share capital increase resolved upon the Issuer's extraordinary shareholders' meeting on 18 April 2019, without option right pursuant to Article 2441, Paragraph 5, of the Italian Civil Code, for the purpose of the conversion of the Convertible Bond, having a total amount (including nominal value and any share premium) of € 2,500,000.00, to be executed via the issuance of Ordinary Shares.</p> <p>In compliance with the conversion ratio agreed in the Convertible Bond regulation, the Issuer has resolved on 11 July 2019 to set the price of the Shares deriving from the conversion of the Convertible Bond at € 9.00 each, of which € 1.00 for share capital and € 8.00 as share premium. At the Date of the Information Document, the Company issued n. 273,667 Shares for the conversion of the Convertible Bond.</p>
Date of the Information	The date of publication of the Information Document by the Issuer,

Document	therefore, 23 July 2019.
Euronext Growth	Euronext Growth Paris, a multilateral trading facility system organised and managed by Euronext Paris S.A.
Euronext Growth Regulation	The Regulation of Euronext Growth approved and published by Euronext Paris S.A., as subsequently amended and supplemented.
HI Capital Advisors Capital Increase	The share capital increase resolved upon the Issuer's extraordinary shareholders' meeting on 11 July 2019, to be paid in cash or via compensation of credits without option right, pursuant to Article 2441, Paragraph 5 of the Italian Civil Code, reserved to the financial advisor of the Issuer HI Capital Advisors Ltd, for an amount (including nominal value and any share premium) of € 400,000.00, that it has been executed via the issuance of no. 40,000 Shares, at the subscription price of € 10.00 each, of which € 1.00 for share capital and € 9.00 as share premium.
Camar Service Capital Increase	The share capital increase resolved upon the Issuer's extraordinary shareholders' meeting on 11 July 2019, to be paid in cash or via compensation of credits without option right, pursuant to Article 2441, Paragraph 5 of the Italian Civil Code, reserved to the financial advisor of the Issuer Camar Service SAGL, for an amount (including nominal value and any share premium) of € 400,000.00, that it has been executed via the issuance of no. 40,000 Shares, at the subscription price of € 10.00 each, of which € 1.00 for share capital and € 9.00 as share premium.
Information Document	This information document.
Innovative SME	The small and medium enterprise (" <i>piccola e media impresa</i> ") that meets the requirements set out in Article 4 of the Law Decree no. 3/2015, converted with Law no. 33/2015, as subsequently amended and supplemented (" <i>PMI Innovativa</i> ").
International Accounting Standards or IFRS	All the <i>International Accounting Standards</i> (IAS) and <i>International Financial Reporting Standards</i> (IFRS), as well as all the interpretations of the <i>International Financial Reporting Interpretations Committee</i> (IFRIC).
Issuers Regulation	The implementing regulation of the Consolidated Law on Finance on issuers regulation, implemented by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.
Italian Accounting Standards or Italian GAAP	The accounting standards which govern the criteria for the drafting of financial statements for Italian companies that are not listed on regulated markets, issued by the National Council of Chartered Accountants and the Italian Accounting Body.
Italian Civil Code	The Royal Decree no. 262 of 16 March 1942, as subsequently amended and supplemented.
Legislative Decree 231/2001	The Legislative Decree no. 231 of 8 June 2001, as subsequently amended and supplemented.
Listing Sponsor	Aether Finacial Services, with registered office in Paris (FR), 2, Square La Bruyère, 75009, registration number with the R.C.S. of Paris 811475383.
Media-Maker or Company or Issuer	Media-Maker S.p.A., with registered office in Milan (IT), Corso Venezia no. 45, Tax Code, VAT number and registration number with the Register of Companies of Milan, Monza Brianza and Lodi 09945470962.
Monte Titoli	Monte Titoli S.p.A., with registered office in Milan (IT), piazza degli Affari

no. 6.

Placement or Offer

The placement of maximum no. 50,000 Shares to be issued in accordance to the Capital Increase, reserved to institutional investors within the meaning of *Regulation S* of the *United States Securities Act* of 1993 or other persons within the European Economic Area (EEA) and/or Italy which fall under the definition of “*qualified/institutional investors*” under Article 2(1)(e) of Directive 2003/71/EC or Article 34-*ter* of the Issuers Regulations, as the case may be (in any event excluding investors in Australia, Canada, Japan and the United States and any other foreign countries where placement is not possible without an authorisation of the competent authorities).

Related Parties

“*Related parties*” as defined by International Accounting Standard IAS 24 “*Related Party Disclosures*”.

Shares or Ordinary Shares

The ordinary shares of the Issuer without express nominal value.

SUMMARY OF APPLICATION TERMS TO EURONEXT GROWTH PARIS

Registration procedure	Admission of Media-Maker Shares on Euronext Growth through a private placement.
Trade and Companies Registration Number	Registration number with the Register of Companies of Milan, Monza Brianza and Lodi 09945470962.
CFI Code	ESVUFR.
ISIN Code	IT0005380438.
LEI Number	8156009729A39576B317.
Euronext Ticker	ALKER
Valuation retained when listing	€ 20,000,000.00.
Share capital	€ 408,668.00.
Nominal price per share	The Issuer has issued shares without the indication of the nominal value (the implicit nominal value is € 0.204).
Number of shares making up the share capital	2.000.000.
Percentage of securities listed	100%.
Listing price per share	€10.00.

FIRST SECTION
DESCRIPTION OF THE COMPANY

PART I – PERSONS IN CHARGE

1. RESPONSIBLE OF THE INFORMATION DOCUMENT

The person below assumes responsibility for the completeness and consistency with the facts of the data and information contained in the Information Document:

Mr. Pietro Peligra

Chief executive officer of Media-Maker S.p.A.

Email: pietro.peligra@mmaker.it.

2. RESPONSIBLE OF THE FINANCIAL INFORMATION

The person below assumes responsibility for the completeness and truthfulness of the financial information:

Mr. Pietro Peligra

Chief executive officer of Media-Maker S.p.A.

Email: pietro.peligra@mmaker.it.

3. STATEMENT OF RESPONSIBILITY

“To my best knowledge, having taken all reasonable care to ensure that such is the case, the information contained in the Information Document is consistent with the facts and contains no omission likely to affect its meaning.”

Paris, 23 July 2019

Mr. Pietro Peligra

Chief executive officer of Media-Maker S.p.A.

Email: pietro.peligra@mmaker.it.

1. AUDITORS

BDO Italia S.p.A., with registered office in Milan (IT), viale Abruzzi no. 94, registered with the register of auditors pursuant to Legislative Decree no. 39/2010 under number 167911 (the “**Auditing Company**”), is the company appointed for the auditing of the Issuer’s accounts.

On 21 March 2019, the Company shareholders’ meeting appointed the Auditing Company for the audit of the annual financial statements relating to financial years 2019, 2020 and 2021. On 11 July 2019, the Company shareholders’ meeting appointed the Auditing Company also for the voluntary limited review of the half-yearly report for each of the semi-annual periods until 30 June 2021.

The annual financial statements of the Issuer for the year ended 31 December 2017 and 31 December 2018, respectively, were drafted in compliance with Italian Accounting Standards and subjected to voluntary audit by the Auditing Company, which issued opinions “without qualifications” (*i.e.* clean opinions).

The annual financial statements of the Issuer as at 31 December 2017 and 31 December 2018 together with the relevant Auditing Company’s reports referred to above are available on Media-Maker’s website: www.mmaker.it.

2. SUBSTITUTE AUDITORS

No substitute auditors have been appointed.

PART III – SELECTED FINANCIAL INFORMATION

1. SELECTED FINANCIAL INFORMATION

The tables below present the main accounting and financial information about Media-Maker.

Income Statement Aggregates

€	31/12/2018	31/12/2017
Total Production	12,111,164	585,500
Operating revenue	12,020,398	585,500
EBITDA	763,074	114,761
Financial expenses	(6,928)	--
Net result	526,274	81,508

Balance Sheet Aggregates

€	31/12/2018	31/12/2017
Intangible assets	201,370	1,827
Tangible assets	3,477	594
Financial assets	14,000	14,000
Stock	90,765	--
Accounts Receivables	4,981,575	658,800
Cash & equivalents	256,807	51,168
Others	343,000	52,531
TOTAL ASSETS	5,548,337	778,920
Total Equity	615,282	91,508
Provisions	7,715	128
Financial debt	--	--
Accounts Payables	4,402,599	578,072
Others	522,741	108,582
TOTAL LIABILITIES & EQUITY	5,548,337	778,290

PART IV – RISK FACTORS

The investment in the Ordinary Shares involves a high degree of risk and is intended for investors who are capable of assessing the specific characteristics of the business of the Issuer and the riskiness of the proposed investment. Consequently, before deciding to make an investment, potential investors are invited to carefully evaluate the risks described below, together with all the information set forth in the Information Document in order to make an accurate assessment of the investment. The materialisation of the circumstances described in any of the following risk factors may have an adverse effect on the business and the economic, asset and financial situation of the Issuer, its prospects and the price of the Ordinary Shares, and the shareholders could lose all or part of their investment. These adverse effects may also materialise if events occur of which the Issuer is not currently aware, of such a nature as to expose it to further risks or uncertainties, or if risk factors that are currently not considered material were to become material as a result of unforeseen supervening circumstances. In the Company's opinion the risks set forth below are material for potential investors.

The investment in the Ordinary Shares involves the elements of risk that are typically associated with an investment in financial instruments traded on a non-regulated market.

In order to make an accurate assessment of the investment and the financial instruments which this Information Document relates to, the investors are therefore invited to consider the specific risk factors related to the Issuer, the industry in which it operates, the financial instruments of the Issuer and the Admission. The risk factors described in this Part IV "Risk factors" must be read in conjunction with the other information set forth in the Information Document. References to parts, sections, chapters and paragraphs refer to the parts, sections, chapters and paragraphs of this Information Document.

1. RISK FACTORS RELATED TO THE ISSUER

1.1 Risks related to the implementation of the Issuer's business plan

The Company's ability to expand and improve the profitability of its business depends, among others, upon its success in the implementation of its business strategy in the medium-long term.

The business plan of the Issuer, prepared with the contribution of the Company's management, is based on certain provisions such as, *inter alia*, expanding the business, increasing brand awareness and broadening the client and customer base, entering into new markets, strengthening the business in the segments that are considered strategic by the Company, increasing the video productions, increasing the Company's profitability through, *inter alia*, the improvement of production and operating efficiency, and pursuing further initiatives aimed at an overall improvement of the business performance in the medium and long-term.

Consequently, the strategic objectives set forth in the business plan, although considered reasonable by the Company's management, entail aspects of uncertainty, with respect to both the occurrence of the events set forth in the business plan and/or the timing of their occurrence.

In consideration of the subjectivity of the general assumptions made in the business plan, if one or more of the underlying assumptions does not occur, occurs only in part or occurs under conditions that are different from those assumed, also due to events concerning the market scenario or the business of the Company which cannot be predicted or quantified as of the date hereof, the provisions set forth and the trends forecasted in the business plan could materially differ from those that will actually take place.

The actual and complete implementation of the business plan and the achievement of the results and targets planned therein may depend upon, *inter alia*, economic circumstances or events that are unpredictable and/or fall outside the Company's control. This could lead the Company to afford significant and unexpected costs. Therefore, failure to achieve the targets set forth in the business plan, or their achievement by incurring unexpected costs, could have material adverse effects on the Company's business and on its financial, economic and asset situation.

For further information on the Issuer's future programs and strategies see the First Section, Part VI, Chapter 6.

1.2 Risks related to the Issuer's growth strategy and management

The Company intends to pursue a growth strategy providing for, *inter alia*, international expansion of its business through the entrance into new markets, strengthening its position in the markets that the Issuer considers strategic, and broadening its client and customer base.

According to the Company's management, the Company's envisaged growth strategy, together with the investments planned by the Issuer, could lead to an expansion of the current organizational structure. In this context, the Company will have to restructure its organizational model and internal procedures, adapt the working capital management policies to its new condition, and obtain adequate financial resources to cover the financial needs related to the growth and expansion strategy of the Company. If the Company results not to be able to efficiently and appropriately manage the growth process, adapt its organizational model to the increased management complexity, also by hiring new senior figures, and cover its financial needs, this could have material adverse effects on the Company's business and on its financial, economic and asset situation.

For further information on the Issuer's future programs and strategies see the First Section, Part VI, Chapter 6.

1.3 Risks related to the concentration of Issuer's turnover on a few clients

The Company's business related to editorial and media services depend on the revenues got from a limited number of clients.

In particular, the Company's top ten clients represented approximately 100% of the Company's revenues in 2018. Although the Company has entered into agreements for multiple services with some of these clients, the Issuer cannot assure that such clients will continue to renew their contracts when they expire. The Company's continued business relationship with these major clients, and the amount of purchases and timing of payment by these major clients, may be influenced by macroeconomic factors beyond Company's control.

The loss of any of these major clients, or a significant decline in sales to, or a delay in collection of payments from, any of these clients, could have material adverse effects on the Company's business and on its financial, economic and asset situation.

1.4 Risk related to the limited prior operating history of the Issuer and to its business model

The Issuer was incorporated on 1 June 2017 and is therefore characterized by a limited prior operating history.

Since its establishment, the Issuer has focused mainly on the creation and implementation of a scalable business model that, according to the Company's management view, thanks to careful management of working capital and the enhancement of all phases of the value chain, is able to generate profits and margins and whose strength is represented by its circularity, being this business model structured in several highly integrated business units able to create synergies between them.

In particular, the Company operates, *inter alia*, through the sale of editorial content, video productions and branded marketing consultancy projects. These services are sold in exchange for cash payments or through barter trades which generate the acquisition by the Company of advertising spaces or other products/services at a competitive price which will be resold on the Company's own Business to Business (B2B) channels. In the opinion of the Company's management, this business model would allow the Company to grow as a vertically integrated and efficiently structured market player, even though it will still depend on the current and future needs of clients and customers. According to the Company's management, the Issuer's business model is innovative and distinctive and there are no other current concrete examples on the Italian market that can serve as a reference for an assessment of its solidity and sustainability.

The abovementioned considerations, together with the limited previous operating history of the Company, could make it difficult to assess the Issuer's ability to achieve the proposed development targets, despite the proved and extended experience of the Company's management in the Company's market sector and the achievement by the Company of the expected results in the 2018 financial years.

Moreover, the Issuer's limited prior operating history may also result in its difficulty in accessing loans or credit concessions from banks and/or other financial institutions. At the Date of the Information Document, the Company has always proceeded to finance internally its growth, without entering into any short or long-term loan agreement. It cannot be excluded, however, that the Issuer will need in the future to obtain financing from banks

and other financial institutions, in order to finance its growth. If these loans were not, for whatever reason, granted, or will be granted under particularly onerous financial conditions, this circumstance could have an impact on the future growth of the Issuer and material adverse effects on the Company's business and on its financial, economic and asset situation. The Company has carried out a review of its liquidity risk and has found that it is in a position to finance its working capital for the next 12 months from its listing on Euronext. As of 31 December 2018, the Company's bank debt (ex. bank loans) was estimated at € 0.00. The bank debt is covered by the estimated cash level of € 700 000.00 at the Date of the Information Document.

For further information on the Issuer's business model see the First Section, Part VI, Chapter 4.

1.5 Risks related to potential lower Issuer's clients' renewal rates

The agreements entered into between the Company and its clients have different duration, including 1-year term. Even though the Company maintains good relationships with its clients and has entered into agreements for multiple services with several clients, it may experience a decrease in the renewal rate of its agreements. Furthermore, even in the event of renewal, there is no certainty that the Company will be able to obtain contractual conditions at least similar to those of the agreements currently in force.

Any decrease in agreements' renewal rate or any worsening of the contracts' terms and conditions at the time of renewal could have material adverse effects on the Company's business and on its financial, economic and asset situation.

1.6 Risks related to the inability of the Issuer to attract and retain key personnel

The Company's success and growth strategy depends in large part on its ability to attract, retain and motivate within its management team highly skilled individuals who have expertise in the business sector in which the Company operates. There can be no assurance that the Company will continue to attract or retain the qualified personnel needed for its business. Competition for qualified senior managers in the Company's industry is intense, and there is limited availability of persons with the requisite knowledge and relevant experience.

The Company may not be able to hire and retain such personnel at compensation levels consistent with its compensation structure. Some of the Company's competitors may be able to offer more attractive terms of employment. In addition, the Company invests significant time and resources in training its employees, which increases their value to competitors who may seek to recruit them. The inability to attract or retain qualified personnel could have material adverse effects on the Company's business and on its financial, economic and asset situation.

1.7 Risks related to secondment agreements

With the aim of pursuing an asset light business model and keeping a flexible structure, the Company entered into some secondment agreements with third parties whereby some employees of the seconding company are temporarily seconded to the Issuer. Such contracts provide that the seconded employees support Media-Maker personnel in implementing editorial contents for end clients.

Under the Italian law, temporary secondment – also in order to avoid them consisting in mere supply of manpower – must be grounded on a verifiable business and production interest of the seconding company. Such interest should be therefore accurately identified, relevant for business of the seconding company, concretely realisable, persistent for the entire duration of the secondment.

Regularity of such agreement depends therefore on the modalities in which seconded employees effectly carry out their activities in favour of the seconded company. In this respect, failure to comply with rules above entail the risk that the secondment is considered irregular by Italian labour inspecting authorities, with the result that seconded employees could be reclassified as a employees of the seconded company with consequent economic sanctions and the possibility for such a company to be jointly liable for possible remuneration, social contribution and other mandatory economic treatments not paid by the seconding company to the seconded employees.

Any of such events could have adverse effects on the Company's business and on its financial, economic and asset situation.

1.8 Risk related to the freelance collaborators

In performing its current activities, the Issuer buys magazine articles from various freelance collaborators also by entering into long-term copyright assignment agreements.

Although this approach is standard market practice in the sector where the Issuer operates, taking into account the structure and the nature of the agreements as well as the actual way in which the related activities are usually carried out by these collaborators, there is a potential risk that the relationships could be reclassified as subordinate employment relationships, with the law, tax and social security consequences typical for such events (i.e. social security payments omitted majorated of interest and administrative fines). The occurrence of these events could have material negative effects on the Company's business and on its financial, economic and asset situation.

1.9 Risks related to infringement of intellectual property of third parties

The Issuer may infringe or may be alleged to infringe existing intellectual property that may be granted in the future which may result in costly litigation and could result in the Issuer having to pay substantial damages or limit its ability to commercialise or licence its products and/or services.

The Issuer, however, may not be able to obtain any required licence on commercially reasonable terms or at all, due to an infringement on a third party's intellectual property. Even if the Company is able to obtain a licence, it could be non-exclusive, thereby giving its competitors access to the same products or services licenced, and it could require the Company to make substantial royalty payments or other licencing fees. The Issuer could also be forced, including by court order, to cease commercialising the infringing product, service or technology. Claims that the Issuer has infringed the third party intellectual property as well as misappropriated the confidential information or trade secrets of third parties may also have a similarly negative effect on its business.

1.10 Risks related to the regulation and regulation of the business sectors in which the Issuer operates

The Company's activities are subject to Italian and European Union laws and regulations, including tax provisions. Moreover, the Company operates in a market in which the regulatory framework is in constant evolution.

In this context, any more restrictive amendment, also at the interpretative level by any competent court or authority, to the current applicable fiscal regulation and to the legislative framework (also applicable to barter activities), could have material adverse effects on Company's business and on its financial, economic and asset situation.

Furthermore, in the performance of its activities, the Company is currently exploiting the tax credit introduced by the "Franceschini Law", which provides fiscal aid to video producers and distributors. In case of amendments to the current regulatory framework or issuance by the competent authorities of more restrictive guidelines with respect to tax credit, this could have material adverse effects on the Company's business, financial condition and results of operations.

In particular, the Italian Tax Authority could challenge, on the basis of anti-evasion or anti-abuse principles, the positions the Company has taken in respect of the fiscal treatment or the qualification of current and future transactions, including lending, assignments of rights or receivables transactions, deduction of interest paid and tax credits. Furthermore, it is possible that the Company will not be or has not been able, accidentally or due to factors outside the Company's control, to comply with the applicable tax regime.

If any changes were to occur in the Italian tax regime or in its interpretation or application by any competent court or the Italian Tax Authority or if a different fiscal treatment or a different qualification of the Company's transactions were to be required, the Company could be subject to higher taxes, be unable to collect tax credits or be subject to considerable penalties and interest, withholding taxes or other events, which could, in turn, have material adverse effects on the Company's business and on its financial, economic and asset situation.

1.11 Risks related to the video production and co-production activity carried on by the Issuer

The video production and co-production activity requires significant investments and is subject to considerable uncertainties such as possible delays and suspensions of the project, momentary or definitive unavailability of the cast and the places where the filming takes place, machine failures, damage to the film material, technical

problems during production and post-production. These events can also significantly affect the realization of the product or slow down its completion and eventually produce significant increases in the estimated production costs. It may also be necessary to fund the new expenses occurred, with further production delays and risks of interruption and failure of the project in case of difficulties in finding new investors.

Furthermore, it is not possible to ensure that the film produced or co-produced has the expected success among the public, with a high risk of economic loss or partial return from investment. The occurrence of these circumstances, in whole or in part, could have material negative effects on the Company's business and on its financial, economic and asset situation.

For further information on the video production activity see the First Section, Part VI, Chapter 2, Paragraph 2.2.3.

1.12 Risks related to the Issuer's management control and internal reporting systems

As of the date hereof, the Issuer has implemented a management control system characterised by processes for collecting and processing data which are not yet fully automated, and which will need to be developed in line with the growth of the Issuer. In addition, the Issuer has not yet implemented an internal audit function to oversee the abovementioned processes.

As of the date hereof, the Company is improving the reporting system in use by way of progressive integration and automation, thus reducing the risk of error and increasing the timeliness of the information flow. The Company's management believes that these improvements can reasonably be expected to be completed by the end of the current financial year.

Any delay or failure in the implementation of the management control system and/or the relevant reporting system could have material adverse effects on the Company's business and on its financial, economic and asset situation.

1.13 Risks related to Issuer's relationship with Related Parties

The Issuer has entered into and maintain, and as part of its operations might continue to enter into and maintain, commercial and financial relations with Related Parties.

The Company's management believes that these relations were established under market terms and conditions. However, there is no guarantee that where these operations were concluded between or with, non Related Parties, they would have negotiated and agreed the contracts, or carried out the operations governed by the same, under the same conditions and the same methods. Related Parties transactions are heavily regulated. Should the Company be found to be in violation of any such regulations, this could have material adverse effects on the Company's business and on its financial, economic and asset situation.

For further information on the Related Parties Transaction see the First Section, Part X.

1.14 Risks related to compliance by the Issuer with environmental and safety regulations

The Company is subject to laws and regulations regarding environmental protection and safety in the workplace in relation to the operating procedures for carrying out its activities. The Company's management believes that, as of the date hereof, its activities are carried out in substantial compliance with existing environmental legislation and legislation on safety and health in the workplace, without any serious situations of non-compliance. However, it cannot be excluded that potential violations or a system of prevention and protection and management powers that is not suitable to the Company's real needs could result in significant administrative fines, of a monetary or inhibitory nature against the Company or penalties against Company's directors.

In addition, it cannot be excluded that the individual risks referred to above might not be covered by the insurance policies currently in force or that the relevant coverage proves to be insufficient to cover damage that might concretely arise from time to time, thus exposing the Company to payment of a portion or the entire amount due in relation to the occurrence of the relevant event.

The occurrence of these circumstances could have potential material adverse effects on the Company's business and on its financial, economic and asset situation.

1.15 Risks related to the Issuer's priority declarations, assessment and internal processing

This Information Document may contain priority declarations, as well as evaluations and assessments on the size and characteristics of the market in which the Issuer operates and on its competitive positioning. Unless otherwise specified by the Issuer, these evaluations and assessments have been performed by the Issuer on the basis of the data available (the sources of which are indicated from time to time in this Information Document) but, due to the lack of certain and homogeneous data, they bear a consequent degree of subjectivity and an inevitable margin of uncertainty.

It is therefore not possible to predict whether the Company's assessments, evaluations and declarations will be maintained or confirmed. The trend of the sector in which the Issuer operates could turn out to be different from that indicated in these provisions due to known and unknown risks, uncertainties and other factors, which may or may not be specifically included in this Information Document.

1.16 Risks related to the lack of implementation by the Issuer of the organizational, management and control model pursuant to Legislative Decree no. 231/2001

As of the Date of the Information Document, the Issuer has not yet approved the organisational model under Legislative Decree no. 231/2001.

The Legislative Decree no. 231/2001 provides for the responsibility of entities (including legal entities, companies and associations without legal personality) for administrative violations related to the commission of a crime, unless the entity has implemented a suitable organisational and management model to prevent the occurrence of such crimes. Insider trading and market manipulation are included among those crimes that determine the responsibility of the relevant entities. Therefore, in case of violations committed by the Company's employees carrying out the activity of administration, management and control and/or by their subordinates, the Issuer could be exposed to the risk of fines set forth by the Legislative Decree no. 231/2001. This could have material adverse effects on the Company's business and on its financial, economic and asset situation.

1.17 Risks related the collection, storage and processing of personal data by the Issuer

By carrying out its business activities, the Issuer comes into possession, collects, stores and processes personal data of its employees, including, inter alia, sensitive data relating to employees' health or, in limited circumstances, the personal data of costumers, with the obligation to comply with the current EU and Italian applicable regulations. As of the date hereof, the personal data of the Company's employees and customers are processed in substantial compliance with applicable regulations and are stored in the premises of the Company. The Company has also adopted internal procedures and measures to regulate access to and processing of data by its personnel to avoid violations.

Notwithstanding the foregoing, the Company remains exposed to the risk that the procedures implemented and the measures adopted might prove to be inadequate and/or that the necessary privacy safeguards might not be correctly implemented with reference to the different business areas, thus determining that the relevant data might be damaged, lost, stolen, disclosed or processed for unauthorized purposes.

In particular, on 14 April 2016, the EU General Data Protection Regulation 2016/679 ("GDPR") was adopted to set a common personal data regulatory framework for all the EU countries. The GDPR was implemented on 25 May 2018. As of the date hereof, the Company is in the process of adapting its internal personal data policies to GDPR requirements. Therefore, in the timeframe necessary to ensure full compliance with GDPR provisions, the Company could be eventually found liable for any violation of personal data protection rules.

The occurrence of these circumstances could have a negative impact on the Company's activities and reputation and determine the imposition to the Company of administrative fines or penalties by the Italian Personal Data Protection Authority or any other competent authority. This could have material adverse effects on the Company's business and on its financial, economic and asset situation.

1.18 Risks concerning meeting the requirements to be considered an Innovative SME and tax incentives for investments in Innovative SMEs

To obtain the status of "Innovative SME", a company must meet and maintain requirements set out in Article 4 of Law Decree no. 3 of 24 January 2015 ("D.L. no. 3/2015"), converted with modifications into Law no. 33 of 24 March 2015. The Company, was registered on 20 June 2019 in the special section of the competent Register of

Companies, obtaining the status of Innovative SME. However, it cannot be excluded that the Company could, in the future, fail to meet one or more of the requirements envisaged under D.L. no. 3/2015 and, therefore, would no longer be considered an Innovative SME.

At the Date of the Information Document, the tax incentives for investors in the capital of the Company are not available. This is because, although on 17 December 2018 the European Commission issued the related decision on the compatibility of these measures with the European regulations on state aid (see the Italian Ministry of Economic Development press release of 18 December 2018), the definitive implementation of the incentives requires, under Article 4, Paragraph 12-bis of D.L. no. 3/2015, a decree to be issued by the Italian Ministry of Economy and Finance in agreement with the Italian Ministry of Economic Development. However, at the Date of the Information Document, this decree has not been issued.

Therefore, it cannot be excluded that, were the above decree not to be issued, and were the Company to lose its status as an Innovative SME, this could lead to the failure, delay or loss of application of the above tax incentives in favour of the investors of the Company, and to the failure, delay or loss of all the Company's incentives concerning its status as an Innovative SME, with consequent material adverse effects on the Company's business and on its financial, economic and asset situation.

For more information about the Innovative SMEs tax incentives, see Second Section, Part IV, Chapter 2.

2. RISK FACTORS RELATED TO THE SECTOR IN WHICH THE ISSUER OPERATES

2.1 Risks related to market's dynamics

The Issuer's market, and in particular the press and publishing sector, is characterized by a slow turn due to, on the one hand, diminishing investments by advertisers on printed publications and, on the other hand, an opposite trend with increasing investments on other media channels such as internet.

Although the Company is already developing its expertise on the digital media publishing, including social media and video editorials, this process may require time and the Company may face increasing market pressure with respect to selling prices. If the Company results to be unable to adapt to the market's dynamics, this could have material adverse effects on the Company's business and on its financial, economic and asset situation.

2.2 Risks related to market competition

The market sectors in which the Company operates are characterized by a high level of competition and by the presence of a large number of both national and international players. In particular, the video production sector is characterized by an increasing level of competitiveness, also due to low entry barriers and relatively easiness for market players to realize quality video productions.

Current or potential competitors of the Company have or may have greater financial resources and achieve higher market shares than the Company. The strengthening of competitive pressure and the eventual inadequacy of the countermeasures adopted could lead the Company to amend and/or resize its development targets.

If the Company results to be unable to face the market competition or the entrance of new operators into the sector, this could have material adverse effects on the Company's business, and on its financial, economic and asset situation.

For further information on the market competition see the First Section, Part VI, Chapter 7.

2.3 Risks related to the country in which the Issuer operates

The Company derives almost the entirety of its revenues from the Italian market. Although the Company is implementing a diversification strategy by aiming at internationally expanding its business and increasing the revenues originated from other EU countries, as of the date hereof its business is focused mostly on the Italian market. In case of downturn of Italian economic and/or political conditions, this could have material adverse effects on the Company's business and on its financial, economic and asset situation.

2.4 Risks related to the macroeconomic framework

Over the last years, the financial markets have been characterized by a significant marked volatility that had serious repercussions on banking and financial institutions and, more in general, on the entire world economy.

The significant and widespread deterioration of market conditions has been accentuated by a serious and generalized difficulty in accessing to credit, for both consumers and corporate entities. This led, inter alia, to a lack of liquidity and a consequent increase of loans interest rates which negatively affected industrial development and employment rates.

Although governments and monetary authorities have responded to this situation with far-reaching interventions, it is not possible to predict whether and when the economy will return to levels prior to the crisis that has characterized the last decade. If this situation of marked weakness and uncertainty should extend significantly or worsen in the markets in which the Company operates, the activities, strategies and prospects of the Company could be negatively affected. This could have material adverse effects on the Company's business and on its financial, economic and asset situation.

3. RISK FACTORS RELATED TO THE FINANCIAL INSTRUMENTS AND TO THE MARKET

3.1 Risks related to trading on a multilateral trading facility, liquidity of the markets and the potential volatility of the price of the Issuer's financial instruments

The Issuer's Shares will not be listed on a regulated market and although they will be traded on "Euronext Growth, Private Placement Segment", it is not possible to rule out that an active market for the Shares might not develop or be maintained, which may therefore result in common and generalised liquidity problems, regardless of the Issuer's performance and their amount, since sale offers may not be met with adequate and timely buy offers, and may be subject to potentially significant price fluctuations.

In addition, after the admission to listing the Share market price could be volatile and may fluctuate considerably depending on a series of factors and events, some of which fall beyond the Issuer's control (including in the event of sale of a considerable number of shares by shareholders that have made a temporary commitment not to sell the Shares, upon expiry of the term of effectiveness of such commitments, or by significant shareholders who have not made such commitment), and may, therefore, not reflect the results of operations of the Company or be lower than the subscription price at the time of the Offer.

An investment in financial instruments traded on a multilateral trading facility may therefore entail a greater risk than an investment in financial instruments listed on a regulated market.

With reference to the specific characteristics of the Euronext Growth market, it should be noted that (i) on the Date of the Information Document only a limited number of Italian companies have been admitted to trading; (ii) the Italian and French legislation on public tender offers is not automatically applicable to companies that are admitted to Euronext Growth, except by virtue of By-laws provisions adopted on a voluntary basis, whose operation, at the Date of the Information Document, has not yet been tested (also with reference to the competent supervising authority); (iii) pursuant to the Euronext Growth Regulation, Euronext Paris S.A. may order the revocation of the Issuer's financial instruments from trading in certain events or the Company may resolve upon the delisting of the Shares, which could therefore make more difficult the divestment from the Issuer's financial instruments.

3.2 Risks related to the non-contendibility of the Issuer

As at the Date of the Admission Document, the Company is controlled by Mrs. Patrizia Amicucci, which holds 61,5% of the share capital. Therefore, given that Mrs. Patrizia Amicucci may exercise legal control over the Issuer, she may have a determining role in adopting resolutions at shareholders' meetings, such as, for example, the approval of the annual financial statements, the distribution of dividends, the appointment and removal of the administrative body and the supervisory body, changes to the share capital and amendments to the By-laws.

For further information on the above see the First Section, Part IX.

3.3 Risks related to the temporary commitments to refrain from selling the Company's Shares

The shareholder of the Issuer Mrs. Patrizia Amicucci, Mr. Pietro Peligra and Mr. Simone Prete have undertaken toward the Listing Sponsor and the Issuer a specific lock-up commitment for 12 months after the start of trading of the Shares.

Upon the expiry of such lock-up commitments, there is no guarantee that the shareholders will not sell the relevant Shares, with the consequent potential adverse effect on the price trend of the Shares. In addition, in view

of the absence of any lock-up restrictions against certain other participants in the Offer, it cannot be excluded that after it has been executed, a considerable number of Shares will be placed on the market, with consequent potential negative fluctuations in the securities.

For further information on the above see the Second Section, Part IV.

3.4 Risks related to uncertainty regarding generating profits and the distribution of dividends by the Company

The Company's business plan provides that a portion of the profits generated by the Issuer is allocated to financing the investments envisaged in the business plan. The amount of dividends that the Company will be able to distribute in the future will therefore depend, among other things, on the actual revenues generated, as well as, in general, on its economic results, financial situation, cash flows, needs in terms of net working capital, capital expenditure and other factors.

Furthermore, also given the Company growth and development phase, the Issuer could decide, even if it will be able to generate annual profits, not to distribute dividends to the holders of the Shares or to distribute dividends only partially, or to adopt different dividend distribution policies compared to those adopted in the past.

1. GENERAL INFORMATION

1.1 Issuer's legal name

The legal name of the Issuer is “Media-Maker S.p.A.”, not linked to any graphic representation or punctuation.

1.2 Place of registration of the Issuer and its registration number

The Issuer is registered with the Register of Companies held with the Chamber of Commerce of Milan, Monza Brianza and Lodi under Fiscal Code, VAT number and registration number 09945470962, R.E.A. (*Repertorio Economico Amministrativo*) of Milan no. 2123353.

1.3 Date of establishment and term of the Issuer

The Issuer is a joint stock company (“*società per azioni*”) originally incorporated in Italy as a limited liability company “*società a responsabilità limitata*” on 1 June 2017, through a deed notarised by Mrs. Chiara Clerici, Public Notary in Milan (*rep. no. 25700 - racc. no. 5858*), under its original business name “*Media-Club S.r.l.*”.

On 25 September 2017, through a deed notarised by Mrs. Chiara Clerici, Public Notary in Milan (*rep. no. 26185 - racc. no. 6032*), the shareholders meeting of the Company unanimously agreed to change the business name of the Company from “*Media-Club S.r.l.*” into “*Media-Maker S.r.l.*”.

On 21 March 2019, through a deed notarised by Mrs. Chiara Clerici, Public Notary in Milan (*rep. no. 28754 - racc. no. 6862*), the shareholders unanimously agreed to convert the Company into a joint stock company (“*società per azioni*”) with the name “*Media-Maker S.p.A.*”.

Pursuant to Article 4 of the Company By-Laws, the term of the Company is established until 31 December 2050.

1.4 Domicile and legal form of the Issuer, law governing the Issuer's business, country of establishment, address and telephone number of the registered office and financial years

The Issuer is established in Italy under the form of a joint stock company (“*società per azioni*”) and it operates in accordance with the Italian law.

The Company has its registered office in Milan (IT), Corso Venezia no.45 (telephone number +39 02.87177406).

The Issuer's website (where the information and documents from time to time referred to in this Information Document are published) is www.mmaker.it.

Issuer's financial year begins on January 1st and ends on December 31st of each year.

2. HISTORY OF THE COMPANY

The Company was incorporated on 1 June 2017 by Nettuno Fiduciaria S.r.l. and Mr. Marco Verna, under its original business name “*Media-Club S.r.l.*”.

On 25 September 2017, the shareholders meeting of the Company unanimously agreed to change the business name of the Company from “*Media-Club S.r.l.*” into “*Media-Maker S.r.l.*”.

During the first half of 2018 the company performed its first publishing activities and established its video production business unit.

During the second half of 2018 the Company entered into several service agreements with editors and publishers for the supply of editorial contents.

Starting from 2019 the Company has entered into certain material agreements with third parties for the full development of the press magazines unit and for the implementation of internet portals which are expected to gather all the editorial contents developed for the press.

In 2019 the Company finalized the preliminary work for the launch of the video production activities by executing key contracts for the management of certain production studios in Milan and by defining the terms and conditions of certain agreements for an early plan of video production.

On 21 March 2019, the shareholders' meeting of the Issuer unanimously agreed to convert Media-Maker into a joint stock company ("*società per azioni*") with the name "*Media-Maker S.p.A.*". On 9 April 2019, the board of directors of the Issuer appointed Mr. Pietro Peligra as chief executive officer of the Company.

On 18 April 2019, the extraordinary shareholders' meeting of the Company unanimously agreed to issue a convertible bond called "*Media-Maker S.p.A. Convertendo 2019-2021*" for a maximum amount up to € 2,500,000.00 represented by maximum 2,500 convertible bonds, subject to automatic conversion into Ordinary Shares in the event of admission to trading on an Italian or European regulated market or multilateral trading facility.

On 20 June 2019, following the request submitted by the Company to the competent Register of Companies, the Company has been registered in the special section dedicated to Innovative SMEs, thereby acquiring the status of Innovative SME.

On 11 July 2019, the shareholders' meeting of the Company unanimously agreed to approve, *inter alia*, the listing process on Euronext Growth, the related Capital Increase, the HI Capital Advisors Capital Increase and the Camar Service Capital Increase.

1. ACTIVITIES AND KEY FACTORS

1.1 Main activities

The Company's business goal is to become a market leader in the production of cost-effective contents through an *expertise* that spans through several major communication channels and a business model that is flexible and efficient in the monetization phases.

The Company is structured in four business units which are highly integrated to optimize margins. This integration allows the Company to rely on an agile and efficient corporate structure and on a high scalability of its business model. Leveraging its strengths, the Company has managed to grow rapidly and to improve its profit margins, also through the creation of economies of scale.

The Company is managed by a young team with a strong experience in the editorial and video production sector. Therefore, the management team has been able, since the beginning of the Company's activities, to imprint both a strategic vision and an operational efficiency to the business which contributed to the Company's robustness and growth and originated a network of business partners which has become a valuable asset of the Company.

The following are the Company's four main strategic business units (the “**Strategic Business Units**” and each a “**SBU**”):

- **Content** - This SBU concerns the development of editorial and branded content for third parties. In particular Media-Maker has the possibility of creating *(i)* editorial contents which may be sold to other publishers, and *(ii)* specific branded contents which may be sold to third companies. This last activity may also involve more complex projects where the editorial contents are intertwined with media and advertising.
- **Media** - This SBU concerns the acquisition and sales of advertising spaces from third parties (often received through barter trades) as well as the management of third parties' advertising spaces (e.g. outdoors and city walls)
- **Video Productions** - This SBU concerns the creation of video production either for the direct sale to distributors or within branded content projects. In particular, Media-Maker manages production studios and teams who are able to create different kinds of video productions, from clips to ads, from documentaries to movies.
- **Digital** - This SBU concerns the development of digital projects, either for the distribution to consumers of the contents produced by the Company or for the development of tailor-made digital projects for publishers or corporate clients.

1.2 Key Factors

Media-Maker has a scalable and profitable business model thanks to a careful management of working capital and to a continuous optimization of the core activities. According to the Company's management, Media-Maker's expected growth opportunities are related to the increasing demand of contents from those corporate entities which need to engage its customer base across several media channels.

The main key factors of the business strategy of the Company are:

- **Business Model** - Media-Maker has the capability to efficiently produce contents and perform video productions and branded content projects and has the expertise to efficiently monetize media spaces acquired through barter trades. This allows the Company to sell sophisticated projects to clients and being paid in kind (i.e. through goods and services), thus lowering the real costs afforded by the clients. This ability provides Media-Maker with a cost competitive advantage among its competitors.
- **Cross-channel expertise** - Media-Maker is increasing its core expertise through different media and channels, thus becoming a *one-stop-shop* for those clients which need contents capable of being addressed and delivered to different audiences and through different channels.

- **Growth Strategies** - The increasing demand of contents and the ability to develop sophisticated projects for corporate clients is expected to provide Media-Maker with significant growth opportunities, at both national and international level.

2. PRODUCTS AND SERVICES

Media-Maker carries on cross-media communication projects involving magazines, television, videos, web, and social networks which are addressed to clients aiming at enriching their communication strategy, following market trends and covering all the major channels of communication.

The following paragraphs illustrate more in detail the products and services related to the four abovementioned Strategic Business Units.

2.1 CONTENT

This SBU includes different departments which are all characterized by the production of contents:

- Press (printed and online); and
- Branded Content and Consulting.

Media-Maker targets a broad market sector. The Company's management believes that the Company is already able to reach young, adult and senior customers through the printed and online press and to provide quality branded content to client companies aiming at attracting and engaging their customers.

(A) Press

This department focuses on supplying editorial contents to editors who publish magazines which are distributed both in physical copies and online. This department seeks to continuously create innovative and up-to-date contents with the best quality to price ratio and provide them to editors whose goal is to reach mass market audience.

As of the date hereof, Media-Maker is producing contents for the following magazines:

- **Lei Style**: “Lei Style” is a monthly magazine conceived, written, targeted and dedicated to the female universe, having as main readers women over 25. It combines information, curiosity, lifestyle, fashion, trends, beauty, wellness, sex & love, travel, current affairs and columns that range from the green world to design and to psychology. Furthermore, Lei Style contains also interviews to celebrities.



- **ORA**: “ORA” is a weekly magazine addressed to all the components of an average family. It contains updates on current events, in-depth reports and exclusive interviews. The magazine also contains several columns that deal with different topics, such as cooking, fashion, beauty, and analysis of current affairs. ORA, as common for competitor magazines of the same sector, is purchased mainly by a female public composed by over-35 women. However, given the number of topics covered (television, music, cinema, customs and society, politics, economy, literature) this magazine is capable to attract people of all ages and social backgrounds.



- **ORA Cucina:** “ORA Cucina” is a monthly magazine dedicated to cooking, healthy eating and lifestyle. ORA Cucina is mainly focused on recipes and seasonal products; however, a considerable space is also dedicated to the latest gastronomy news. In addition, the magazine contains interviews to food celebrities such as, *inter alia*, the character of the month, chefs, and food bloggers who share their personal and professionals’ experiences, provide culinary advice and divulgate their most popular recipes.



- **VOI:** “VOI” magazines embodies a new publishing project born to describe Italy through the history of people, without filters and looking for the truth beyond the news’ evidence. VOI contains interviews to major TV characters cultural matters, political topics, and columns dedicated to fashion, trends, beauty, wellness, food & cooking and health. The VOI’s target are families, upper-class customers, and mainly women between 25 and 80.



- **Nuova Cronaca:** “Nuova Cronaca” is a monthly magazine focused on past and present crimes. It digs into the cases that have shocked the country, explains the investigation techniques, describes sci-fi mysteries, and focuses on the present hottest topics (strong powers, terrorism, organized crime). It also dedicates space to the work and the lives of the most courageous reporters and photojournalists. The target of Nuova Cronaca is 60% women and 40% men between 25 and 54.



- **Mondo Pet:** “Mondo Pet” is a monthly magazine for animal friends. It is designed, written, addressed and dedicated to those who live with a pet. It contains interviews to celebrities regarding pets, service information (pet adoptions, shopping news, tips related to pets) and environment and eco-sustainability topics. The target is 70% women and 30% men between 25 and 70.



- **Film&Music Update:** “Film&Music Update” is a recently produced magazine related to the world of cinema and music and focused on premieres, movies currently broadcasted at the cinema, and interviews to cinema or music celebrities. Film&Music Update contains also images from the backstage, news from the music world (concerts and tours) and a ranking of the artists. The target is 60% women and 40% men between 16 and 90.



- **Adesso:** “Adesso” is a weekly magazine addressed to a family audience which is focused on women, current affairs, children, faith and daily issues. Adesso contains also gossip contents and photographic services, interviews with celebrities and updated news. The target is 80% women and 20% men between 35 and 65.



- **Adesso Storie:** “Adesso Storie” is a monthly compact magazine related to the weekly Adesso magazine. Adesso Stories contains stories and biographies of celebrities from the music, entertainment and TV world. The target is 60% women and 40% men between 16 and 90.



- **In Formissima:** “In Formissima” is a bi-weekly magazine focused on health and beauty. The target is mainly women between 18 and 90.



- **Adesso Giochi:** “Adesso Giochi” is a magazine which contains several types of games (puzzles, crosswords, sudoku). The target is both men and women, of all ages.



- Adesso Serie TV:** “Adesso Serie TV” is a monthly newspaper addressed to TV series fans which provides information about TV series production and plots. As of the date hereof this magazine has no direct competitors in the market. The target is both men and women between 18 and 50.



- **lo Spio:** “lo Spio” is a weekly magazine inspired by UK magazines. This magazine is considered by the Company’s management almost unique in the local market for its capacity of digging into the private and public life of Italian and international celebrities. lo Spio offers original and attractive services and reports, together with intimate interviews to celebrities. The target is 70% women and 30% men between 16 and 70.



- **Ragazza In:** “Ragazza In” is a monthly magazine for adolescents which contains interviews, posters, social media contents, interviews to TV series and international music celebrities. It also gives spaces to other contents, such as daily issues, fashion, style and make up. The target is 70% women and 30% men between 16 and 25.



- **Adesso Misteri:** “Adesso Misteri” is a monthly magazine which contains updates and indiscretions on crimes and mysterious stories, often unresolved and with dramatic implications. The target is both men and women between 20 and 90.



(B) Branded contents and consulting

Media-Maker also offers branded content and consulting services which are targeted to companies operating in a fast-moving market which need to communicate to consumers through several channels and offer them new contents.

Media-Maker creates branded content addressed to specific audiences and combine these contents in cross-media projects, thus creating, producing, and distributing high quality products through different channels (TV, web, cinema, social platforms).

Media-Maker offers to client companies an integrated approach, combining marketing and communication, branding and advertising services. In particular, the Company develops its marketing strategy through the following consulting areas:

- Corporate Communication;
- Corporate Image;
- Brand Awareness;
- Advertising & Communication campaigns; and
- Events and Special Projects.

In addition, the Company relies on its flexible monetization model that, through barter trades, is capable of offering to clients personalized payment solutions by combining cash payments and barter trades, thus creating a more convenient and faster compensation scheme.

2.2 Media

This SBU is responsible for the acquisition, management and resale of advertising spaces (such as, *inter alia*, rotor circuits placed on the walls of newsstands, digital outdoor - city wall and mall circuits), that can either be purchased from third parties or be acquired by clients through media barter trades to be later resold to customers through cross-media projects.

With the purpose of enlarging its media portfolio, as of the date hereof Media Maker is consolidating its own media business structure and market position by entering into agreements and partnerships with editors and media owners in the following fields:

- Digital Outdoor;
- Infopad;
- Rotors;
- Online Spaces.

(A) Digital Outdoor

Citiwall is an innovative communication tool consisting into digital solutions in various formats (ranging between 40 and 80 square meters) which are placed on buildings or urban walls overlooking streets and squares. These instruments of digital communication aim at having a material impact on consumers, providing the relevant brand with a location in the urban space and offering information and contents to bystanders. This visual solution is designed to offer advertisers optimal coverage through a dynamic message that engages the audience through high-definition screens.

As part of its Media business, Media-Maker purchases citiwall spaces and sales or trades them in barter with its clients. Media-Maker's strategy is fostered by the existing solid relationships between Media-Maker and the major providers of citiwall services.



(B) Infopad

Infopad is a network of directories installed inside crowded indoor spaces (e.g. malls) which are apt to attract and engage potential customers.

As part of its Media business, Media-Maker purchases infopad spaces and sales or trades them in barter with its clients. This interactive communication platform allows Media-Maker to enrich its media spaces portfolio with assets potentially attractive for clients as they are capable of generating engagement to brands among customers.



(C) Rotor

The rotor circuit at newsstands is an advertising system that is capable of reaching a significant and diversified market target. In particular, the rotors are panels which, for 16 hours a day over the entire year, display different advertising messages at short time intervals. As of the date hereof, approximately 160 single-sided, variable-message, backlit rotors are located close to newsstands located in highly crowded pedestrian areas of Milan.

As part of its Media business, Media-Maker has the exclusive management of several rotor circuits and sales or trades in barter the relevant advertising spaces with its clients.



(D) Online spaces

In addition, Media-Maker manages different types of online advertising spaces, such as:

- **Web-Platform:** Media-Maker offers to its clients different types of online advertising spaces which differ for pricing and visibility (es. Skin, Masthead, Half-Page, In- Content, Banner, Pre-roll, Branded Article, Branded Video);
- **Media Visibility Exchange:** Media-Maker also offers to its clients other online spaces which are available for daily trades within the Media SBU. Such online spaces are acquired by Media-Maker through media barter trades with third party players.

2.3 Video production

Media-Maker also produces audiovisual content, such as, inter alia, tv programs, advertising and multimedia contents for cinema, television, corporate companies and their brands, and also for the Company's Web-Platform. Such video productions range over different genres, such as, inter alia, entertainment, reality, game shows, lifestyle, documentary, animation, talk shows, drama, comedy and kids shows.

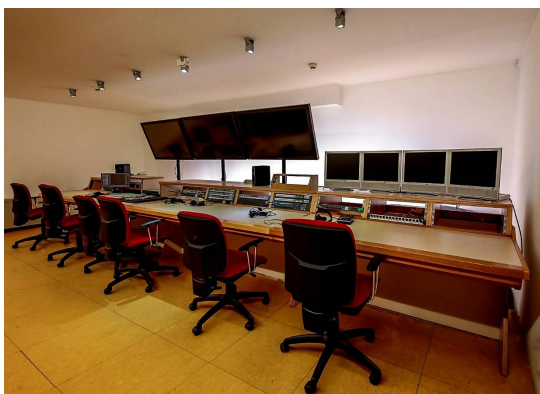
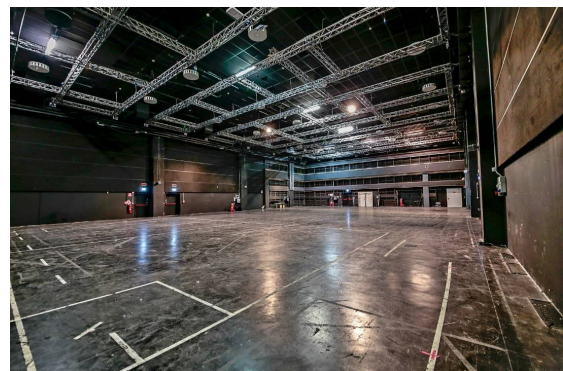
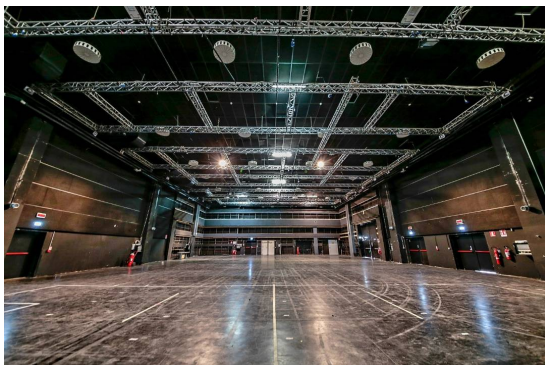
This SBU is vertically integrated within the entire Media-Maker business in order to optimize the expertise and minimize the costs across all the media and advertising activities performed by Media-Maker.

(A) Production studios

Media-Maker manages certain production studios apt to different productions, ranging from the creation of commercials to the production of movies and television formats. These studios, formerly hosting MTV Italia, are located in Via Gioacchino Belli no. 14, Milan and are considered one of the major television production centers in Italy.

These studios are highly versatile due to their location and their large size. In addition, these studios include several facilities, such as, *inter alia*, spaces for editorial offices, and video and audio direction booths. As of the date hereof, the studios are used by leading television producers for the realization of shows of different kind such as:

- **Movies** - Media-Maker aims at enriching the expertise related to, and increasing the volume of, these productions to exploit the assets and the favorable fiscal policies which apply to movies;
- **Documentaries** - Media-Maker develops high quality documentaries using HD or RED cameras provided by leading manufacturers of professional cameras for digital cinema;
- **Series and Fictions** - Media-Maker is active in the production of series and fictions episodes to be broadcasted through television or web channels
- **Television shows** - Media-Maker produces contents for shows to be broadcasted over-the-air, via satellite, via cable, or through internet. These shows are usually broadcasted in episodes following a specific narrative. Media-Maker is currently investing in this production since these shows are increasing their popularity. In particular, starting from 2011 the number of scripted television shows broadcasted on cable and digital platforms have increased by 71% due to the high demand from at-home viewers;
- **Commercials** - Media-Maker aims at producing innovative ad formats that are smart and cost-effective;
- **Video clips** - This category includes short clips of videos and any video shorter than 15 minutes. Starting from 2006, corporate clients have been increasingly purchasing video clips and incorporating them to their websites. Media-Maker aims at producing its own video clips in order to use them on its own Web-Platform or sell and barter them.



*Interior of the production studios located in Via Gioacchino Belli no. 14, Milan, and managed by Media-Maker

(B) Tax credit

Law no. 220/2016, entered into force on 1 January 2017, together with the provisions of following implementing decrees and related regulations (altogether, the “**Franceschini Law**” from the then Minister of Cultural Heritage), provided for, *inter alia*, the following measures:

- creation of a fund to finance the cinema and audiovisual industry to be funded with 11% of the VAT and IRES tax income originated from companies operating in the communications industry (to be considered in a broad sense). This fund will have a financial coverage of at least € 400 million per year.
- reduction in the percentage of selective contributions and the introduction of automatic contributions in favour of production companies and companies distributing Italian cinematographic or audiovisual products abroad. A minimum share of the abovementioned fund's financial coverage, corresponding to a range between 15% and 18%, will be used for selective contributions and addressed to, *inter alia*, first and second features and films directed by young directors.
- application of six different tax credits (the “**Tax Credits**”) to foster cinematographic and audiovisual production and distribution, and post-production activity. The Tax Credits provisions are applicable, within the relevant limits and subject to the relevant conditions set forth by Franceschini Law, to (i) production companies, (ii) distribution companies, (iii) cinema industry companies and technical and post-production companies, (iv) operators of movie theatres, (v) executive and post-production companies, and (vi) companies external to the cinema industry in relation to their contribution to the production and distribution of cinematographic and audiovisual products.
- restructuring of and investments in movie theatres and digitalisation of the cinematographic and audiovisual heritage. A 5-year budget of € 120 million has been allocated to the renovation and restructuring of existing theatres and to the opening of new ones. In addition, a 3-year plan worth € 30 million has been set for the digitisation of the cinematographic and audiovisual heritage.
- This Tax Credit can be applied to almost all of the tax burden on the company. Media Maker already has several video productions in production, which will qualify and generate a Tax Credit. (Further information regarding the Tax Credit is outlined in Paragraph 7.2 below, outlining the common usage of the credit throughout the Italian movie, cinema, etc industry). This Tax Credit can be alternatively used by the Company or sold to banks.

(C) Film commissions

Each Italian region has constituted a film commission (or an analogue agency) in charge for allocating a specific budget to finance cinematographic activities which have been deemed potentially beneficial for the region (in terms of both image/reputation and economic matters by providing work to local suppliers). These financial aids might be addressed to cinematographic activities carried on by Media-Maker or in which it is actively involved.

(D) Selective aids

In addition to the abovementioned financial aids, the access to which is subject to the fulfilment of certain objective requirements, other selective forms of financing promoted by the Italian government might be applicable to cinematographic productions. These aids depend upon a set of additional variables which are often focused on the performance of the cinematographic production (i.e. box office revenues). These selective aids might be addressed to cinematographic activities carried on by Media-Maker or in which it is actively involved.

(E) Product placement

Product placement is an additional business opportunity related to the production of films, documentaries and fictions. Product placement is a form of indirect commercial communication that consists in inserting and presenting a brand or a product within a cinematic narrative. Product placement can be developed in different ways:

- Visual (screen placement), in case the brand is positioned in a scene's foreground and thus well recognizable;

- Verbal (script placement), in case the brand is recalled by the protagonists of the audiovisual product, aiming at capturing the attention of the spectator;
- Integrated (plot placement), in case the brand is linked to a more complex strategy of the sponsoring company which develops more in-depth forms of advertising (for example, in case the brand is closely binded to the plot of the audiovisual product).

Product placement opportunities depend, inter alia, on the internal regulation set forth by the broadcasters of the relevant audiovisual product. Investing in product placement could lead a company to, inter alia, increase the visibility of its brand or product and broaden and diversify the public of potential customers.

As part of its Video Production business, Media-Maker might be engaged or take an active role in product placement activities in relation to video productions carried on by Media-Maker or in which it is actively involved.

(F) Sponsorship

Sponsorship consists into communication and promotional activities through which a sponsor company provides support (mainly financial) to the producer of a cultural event (film, festival, cultural or sport event) receiving in exchange benefits of different nature.

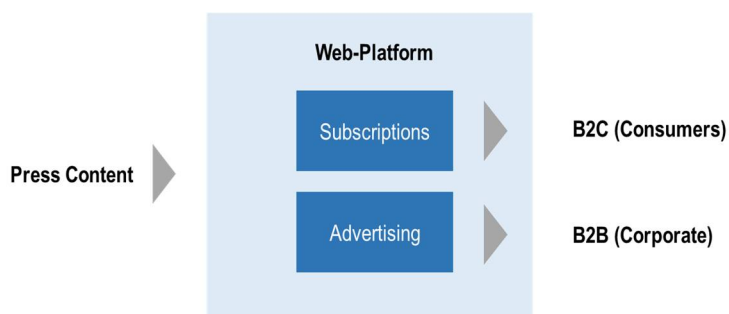
In particular, the sponsor might aim at, *inter alia*, promoting its activity through innovative communication channels, expanding its business to strategic market areas, creating and strengthening a business network, becoming a reference for the cultural development of the territory by participating in the planning and implementation of creative and artistic projects, and benefitting from tax provisions (sponsorship expenses are entirely tax deductible).

As part of its Video Production business, Media-Maker might be engaged or take an active role in sponsorship activities in relation to video productions carried on by Media-Maker or in which it is actively involved.

2.4 Digital

Media-Maker has developed an own digital platform (the “**Web-Platform**”) aiming at reaching the increasing customers’ demand of up-to-date news and interactive contents. The Web-Platform comprises and offers to customers news, videos, interviews, and different types of multimedia contents. On the Web-Platform customers can purchase subscriptions to digital magazines and have access to premium video libraries, discount codes, services and products vouchers. In particular, Media-Maker can offer to its customers discount codes and vouchers at advantageous conditions (e.g. bundled to magazines subscriptions) after having acquired them through barter trades with its clients. This represents a material competitive advantage for Media-Market among its market competitors.

According to Media-Maker management's plans, the Web-Platform is designed to provide customers with a satisfactory utilization of video and multimedia contents and to broaden the Company’s market target. In addition, the Web-Platform would offer Media-Maker further business opportunities related to the potential sale of digital advertising spaces (e.g. banners, skins, masthead).



3. BARTER

Media-Maker offers to its clients the services performed by its Strategic Business Units through both standard sale transactions and barter trades (i.e. by exchanging the services performed with client's goods or services).

The barter (or corporate barter or barter trading) is a commercial practice between companies for the bilateral or multilateral exchange of goods or services in compensation. The barter is a modern revised version of the ancient practice of exchanging goods. The commercial transaction is not limited to a mere exchange of goods or services but provides also for the assumption of credits by the seller and debts by the buyer, being the credits and the debts welded with the purchase and sale of goods and services in the same circuit. This mechanism allows the smooth circulation of goods and services in the market and the expiry of credits and debts is the guarantee of the circuit's economic balance.

In recent years the application of barter has increased in the advertising market (media barter).

3.1 Regulatory and tax aspects

Under Italian law, barter transactions are qualified as a trade-in agreement pursuant to art. 1552 of the Italian Civil Code. In particular, barter transactions are regulated by art. 11 and art. 13, paragraph 2, section d) of the Decree 633/1972, as amended (the "**VAT Decree**"). According to the VAT Decree, the exchange of goods against services or services against services is considered an exchange transaction for VAT purposes.

According to Italian regulation, the barter trading between companies requires the regular issue of an invoice by the goods or services provider to the receiving company. The invoice contains a specific wording which identifies, in relation to each specific trade, the missing financial flow of the economic transaction and provides for the simultaneous acquisition by the provider of the relevant credit which will be subsequently offset with a corresponding debit supply invoice. The credits and debts thus accrued are reported in the balance sheet of the trading companies involved in the transaction.

3.2 Advantages for clients

A company carrying on media barter trades can benefit from significant advantages at both business strategic and financial/fiscal level:

- increase in sales: by selling product or services in barter, the company records an increase in turnover;
- increase in company performance: the company can optimize the inventory management;
- cashless transactions: by advertising in exchange for goods, the company's marketing campaigns are financed without large investments in liquidity. This leads to a greater availability of liquidity to be invested in other projects;
- updated advertising campaigns: by recurring to barter media agencies, the company obtains advertising campaigns that are always up to date;
- tax benefits originated from increasing advertising investments: according to Italian law, starting from 2018 a tax credit has been granted to those companies and self-employed workers which have increased, compared to the previous year, their advertising investments on printed and online press, and on local television and radio stations (art. 57-bis of the Law n. 96 of 21 June 2017, as subsequently amended).

3.3 Advantages for the Issuer

Media-Maker derives from barter trades significant specific benefits in relation to its business. In particular:

- Sales: the audience of potential clients is significantly wider than that of a company that offers advertising services to be purchased only through standard channels;
- Costs: reduction in the costs of purchasing media and advertising spaces.

4. MEDIA-MAKER'S BUSINESS MODEL

The organization model of Media-Maker is structured according to the four Strategic Business Units described above. The following paragraphs provide a description of the organizational model of each SBU.

4.1 Content

(A) Press

Printed

This department aims at exploiting the talents and the experiences of a mixed team of journalists, columnists, writers, illustrators and graphic designer in order to produce and deliver editorial services which meet the clients' requests.

The editorial process starts with a meeting with the relevant magazine's editor who determines the editorial line, the advertising spaces and the circulation. Specific meetings with the sub-departments follow to agree the number of pages for each magazine's section, select the most relevant topics, and assign articles to the various resources.

The first drafts of articles, interviews and stories are sent by journalists and collaborators to the director who gives a first review, makes corrections or adjustments. Once approved, these contents are transmitted to the graphic department which is in charge for the definition of the magazine's layout.

Afterwards, the editor-in-chief finalizes the articles, amends the texts and works together with the graphic department on the layout and the selection of additional photos and images from press agencies or independent photographers.

Once finalized, the articles are transmitted to the client or directly to the printer that provides blueprints for approval.

Online

The online editorial department is in responsible, starting from printed contents, for the production of articles, interviews and stories adapted for an online distribution of magazines and eventually enriched by multimedia contents such as exclusive photo reports or video interviews.

The editorial process is similar to the one followed by the printed press department, the selection of the most relevant topics and the articles adjustments proposals have to be validated by the director before being transmitted to the publisher.

The adjustments to articles are performed with significant careful in order to differentiate printed articles from online articles according to the relevant strategies of the editors (e.g. addressing readers to printed press through engagement strategies based on supplementary and exclusive contents).

(B) Branded contents and consulting

This department is strategic for the Issuer as it operates in the creation, production and distribution through all communication channels of branded contents. The Media-Maker mission of creating high quality contents is embodied by this department that delivers complex and cross-media marketing and communication consulting projects, especially for corporate clients.

Following customer's needs, the Issuer is able to lead branding, visibility, marketing, communication, and networking projects by leveraging its capacity to distribute branded content through TV, web, cinema and social platforms, according to the relevant language levels and communication rules.

Media-Maker has at its disposal, and has access to, a broad set of media for the promotion, launch or advertising of a brand or a product, in line with the target set by client. This is a significant competitive advantage of Media-Maker compared to its market competitors at the time of being engaged by a client.

Each project starts with a series of preliminary meetings between the client and the Media-Maker marketing team, aimed at defining the scope of the project and determining the targets of the communication campaign. Once the targets are identified, the team works on the preparation of a customized proposal that might mix products (such as videos, print or editorial material, commercials) and channels (magazines, TV, web, retail, socials) and delivers it to the client.

4.2 Media

This SBU manages the different types of advertising spaces which are in the Media-Maker portfolio and coordinates with the advertising sales manager who has the responsibility for the entire sales team. These media spaces are sold directly or traded in barter, thus obtaining in exchange products at competitive prices and apt to be resold.

Thanks to its trading expertise, Media-Maker is able to purchase different types of media and advertising spaces at low price and combine them according to the communication needs of each client.

4.3 Video production

This SBU is in charge for the production and distribution of different audiovisual products for different distribution purposes through several channels such as television, cinema and online platforms.

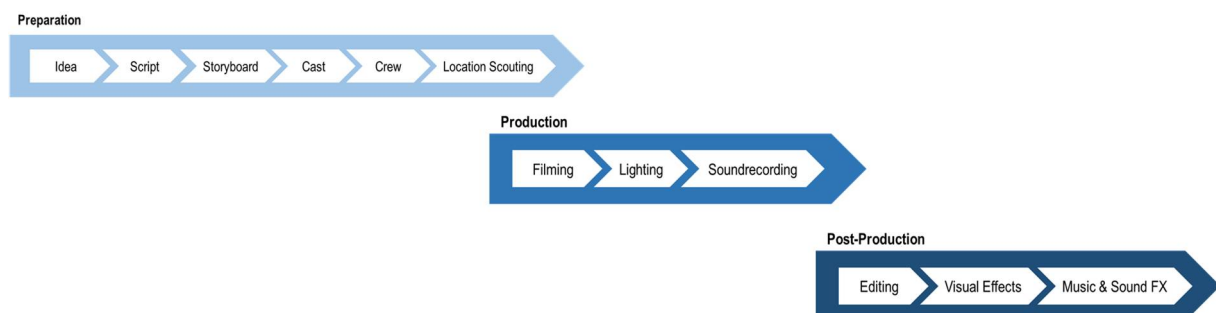
(A) Documentaries, movies and cinema productions

The entire process of movie-making begins with the selection of the concept, i.e. the idea behind the movie. The selection of the concept is carried out on the basis of a market analysis that takes into account the potential target of the movie and the latest trends among the public. Before starting the production, Media-Maker decides whether to proceed with an autonomous production or with a co-production with Italian or international partners. In both cases the production of the film starts only upon approval of estimated costs and finalization of the entire budget which includes, *inter alia*, entering into agreements with potential distributors, entering into co-production agreements, and exploiting the tax benefits granted to the movie sector under Italian regulations (including the Tax Credit).

The production phases of a movie can be summarized as follows.

- **Initial Phase:** this phase begins with the selection of the concepts that drive the plot of the movie to be developed under production or co-production. Once the concept is selected and the plot set, Media-Maker selects a screenwriter for the drafting of the screenplay, including description of the environments and characters' dialogues. Alternatively, Media-Maker might purchase the movie's screenplay from third parties' authors;
- **Pre-production:** in the pre-production phase Media-Maker estimates the costs of production and collects the financial sources to cover them. The pre-sale of the rights of the movie is normally negotiated in this phase. Furthermore, once cost have been covered, the executive producer or the production directors (under his supervision), define the details of the production plan, including locations, equipment and light & grip;
- **Production:** the shooting phase represents the most important moment of the entire production process of a movie. Media-Maker directly supervises every moment of the executive production in order to ensure product quality and compliance with the estimated costs.
- **Post-production:** this is the final phase of a film's production cycle. During this phase the team finalizes the assembly, crafts dialogues and soundtrack, and performs the synchronization. The result of the final assembly is the so-called "sample copy".

Once the post-production is completed, the movie is transmitted to distributors for the distribution through the relevant channels according to the agreements in place. These products are distributed mainly via cinema and web platforms.



(B) TV productions, series and fictions

The production of these products starts by entering into agreements with the relevant television broadcasters which can accept any of the following products:

- Sitcoms, fictions and series with a public interest purpose. For these products the broadcaster usually acquires usage rights (they are eligible for Tax Credit);
- Branded content products. These products might have different format of production (such as mini-series, TV programs) and are sponsored by a company that usually promotes his products/services through product placement (they are not eligible for Tax Credit);
- TV shows, game show and talents programs (they are not eligible for Tax Credit).

The abovementioned productions follow the same planning and execution process of documentaries and movies, albeit with a more significant recourse to indoor filming. These products are mainly distributed via television channels.

(C) Commercials, spots and videoclips

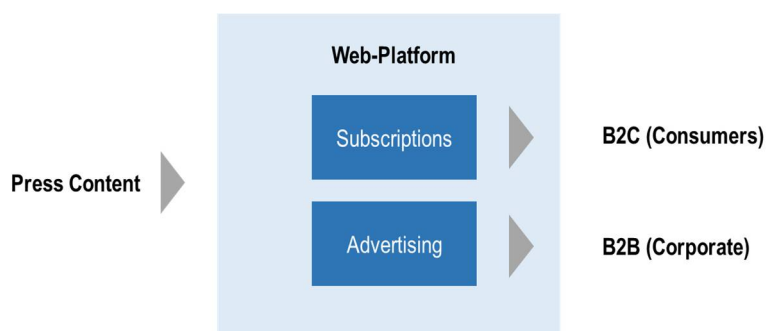
With respect to the production of corporate branded contents, Media-Maker provides its clients the full set of services for the ideation and creation of corporate branding contents, such as commercials, spots and videoclips.

For all these types of productions, the creative team receives a brief from the account manager and then provides different artistic and creative proposals which are aligned to clients' communication requirements and budgets.

Once the most suitable solution is identified, the artistic director works closely with the executive producer in order to realize and deliver the contents to clients.

4.4 Digital

This SBU is in charge for the management and operation of the Web-Platform. This SBU works closely with the Content SBU and the synergies between them are essential for the Media-Maker Digital business.



5. DISTINCTIVE ELEMENTS OF THE BUSINESS MODEL

According to the Company's management, the following distinctive elements contribute to the effectiveness of the Media-Maker business model, leading the Company to achieve high growth rates and a marginality comparable to that of leading market players:

- Efficient content production;
- Vertical integration;
- Flexibility of monetization.

5.1 Efficient content production

Media-Maker targets a wide market audience and creates contents with a relatively low degree of specificity which are easily reusable, can be broadcasted on multiple media channels and have a high quality to price ratio.

This strategy allows the Company to reduce the average contents production time and to reach a broad market target in terms of gender, age and demographic. Furthermore, the wide spectrum of contents produced by the Company (ranging from gossips to documentaries, from gastronomy to crime cases, from advertisements to movies) generates a positive synergy between the Company's Strategic Business Units and maximize the expertise of each SBU.

5.2 Vertical integration

Media-Maker integrates the expertise of its Strategic Business Units and departments to reduce costs, improve efficiency, avoid unnecessary services from intermediaries and reduce turnaround time. The Company is in the position and has all the necessary assets and knowledge to create its own contents (both printed and digital) through:

- Editorial services, which constantly feed the printed and online press;
- Production services, which create cross-media products;
- Recording studios, which are equipped with staff and resources able to meet the needs of different productions.

This vertical integration allows the Company to supply contents to its clients on several media channels with a high quality to price ratio.

5.3 Flexibility monetization

By recurring to barter trades with its clients, Media-Maker holds a competitive advantage among its market competitors. In particular, by leveraging the wide spectrum of its business, Media-Maker is able to monetize the products and services acquired through barter trades by using them for co-marketing projects, by reselling them to other clients, or by offering them to costumers at competitive prices and conditions, thus minimizing their cash outlay.

In addition, from the Company's management point of view, Media-Market main competitors are less efficient than it with respect to barter as they limit their trades to physical products acquired in exchange for advertising spaces.

6. FUTURE PROGRAMS AND STRATEGIES

Media-Maker's management intends to strengthen the Company's growth and consolidate and increase the Company's business both at national and international level. In order to achieve this target, the Company's management has developed a strategy based, inter alia, on the main drivers listed below.

6.1 Future programs

In order to keep the attractiveness of its business before publishers and corporate clients, the Company's management believes that Media-Maker shall hold its effectiveness in the production of contents to be broadcasted on several media channel. Therefore, the Company shall keep being up-to-date with respect to the most recent market trends and demand of contents and able to engage customers with respect to the topics chosen and the cross-media language adopted.

The Company's management considers that it would be essential for Media-Market broadening and strengthening its expertise both internally and externally (*i.e.* through strategic partnerships and acquisitions).

6.2 Growth strategies

The Company's management is focused on the growth of Media-Maker in several business segments by adopting a holistic and integrated approach to cover the following areas.

(A) Branded marketing

The Company's management believes that Media-Maker has the potentialities to face its market competitors and offer to its clients integrated branded contents and advertising projects to be broadcasted on different media and channels.

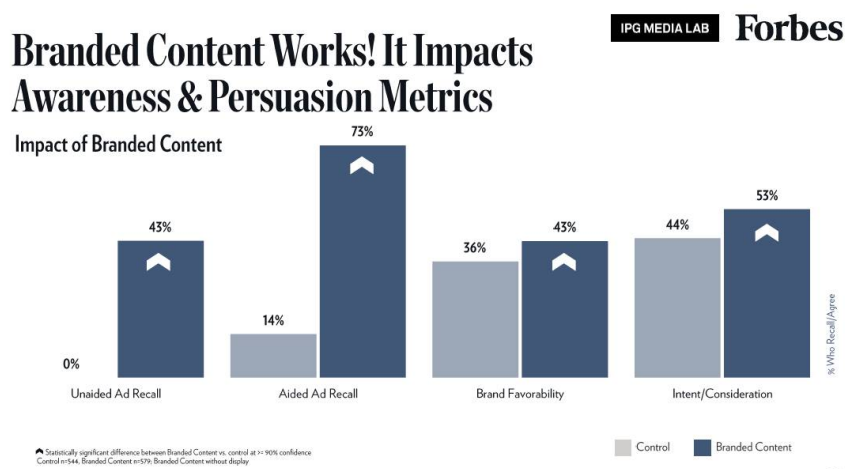
In particular, the Company's management considers that branded contents are highly effective for both marketers and publishers. The collaboration between the two sides produces outcomes which are more engaging and attractive for potential customers than standard advertising. These conclusions are corroborated by the findings of a quantitative study realized in partnership by IPG Media Lab, Forbes and S.I. Newhouse School of Public Communications at Syracuse University over the US market in 2016 and whose main results are summarized in the following paragraph.

Branded content impact

According to the report named "Storytelling: The Current State of Branded Content", produced by IPG Media Lab, Forbes and S.I. Newhouse School of Public Communications at Syracuse University, published on the Forbes magazine on 23 September 2016¹ (the "**Report**") "branded content's impact is superior to display advertising in terms of recall, brand perception and intent/consideration". This study was realized over 4,000 Forbes readers in the US market. According to the report, the resulting findings were that: "brand recall is 59 percentage points higher for branded content, and consumers were 14 percent more likely to seek out more content from the brands after a single exposure to branded content". In addition, the Report registered an increasing trend in the effectiveness of branded content. The "Aided ad recall" effect reported a 17% increase compared to data collected by IPG Media Lab in 2013.

In particular, the Report highlights, *inter alia*, that:

- *Branded content works*: branded content is highly effective across the branding funnel and outperforms display ads.
- *Branded content holds up over time*: despite the standard decline of popularity of ad products over time, branded content was at least as effective in 2016 as in 2013.
- *Branded content is better perceived*: consumers perceive branded content as more consumer-centric as it is less focused on selling products and more focused on providing value to consumers.
- *Brand interest increases with branded content*: branded content may foster consumers' interest in the brand.
- *A company should not be afraid to mention its brand*: "Higher Branding" caused brands to be perceived as more educational and performs better on mobile devices.
- *Longer form branded content drives millennial purchase consideration*: consumers between 18 and 34 years old responded better to long articles, driving higher engagement consideration rates and aiding recall.

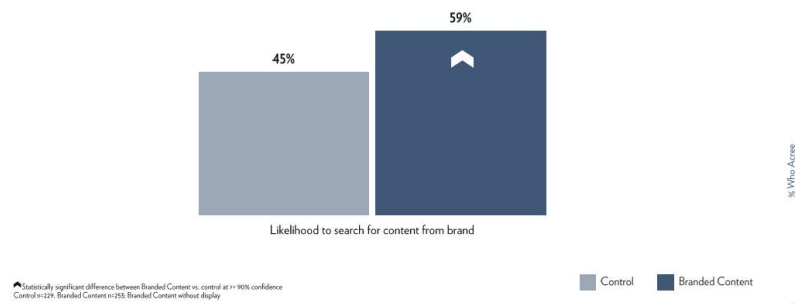


¹ Available at <https://www.ipglab.com/wp-content/uploads/2016/09/IPG-Lab-Forbes-Storytelling-The-Current-State-of-Branded-Content-Deck.pdf>.

IPG MEDIA LAB Forbes

After Viewing Branded Content, People are More Likely to Seek Out Content From Brand in the Future

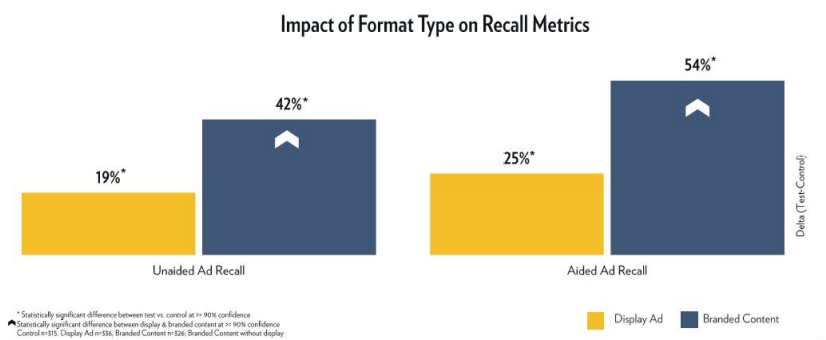
Impact of Branded Content



IPG MEDIA LAB Forbes

Branded Content is 2x More Memorable Than Display Ads

Impact of Format Type on Recall Metrics



(B) Video Production

The Video Production SBU is already able to define, create, produce and sell several different types of video contents and productions. In order to better compete in the highly complex and fragmented video production market, which is characterized by a variety of channels, languages and audiences, Media-Maker shall further develop its expertise and proficiency to start producing movies which can be internationally distributed.

In order to become an international producer, the Company will need, together with the specific know-how, working capital funding since the majority of the revenues and margins related to such productions are collected only once the movie is finalized. Therefore, according to the Company's management plans, Media-Maker will keep increasing its production activities in the upcoming future to achieve the market size and collect the financial resources required to produce movies at international level.

(C) International expansion

The Company's management considers that Media-Maker has already developed and implemented an efficient business operating structure. According to the Company's management plans, this business efficiency would allow the Company to further grow at international level by, *inter alia*, translating in foreign languages and distributing abroad the contents already produced and by producing new contents tailored to specific markets. The Company's management believes that, in the medium-long term, Media-Maker will be able to serve international corporate clients operating in different markets.

7. COMPETITIVE SCENARIO

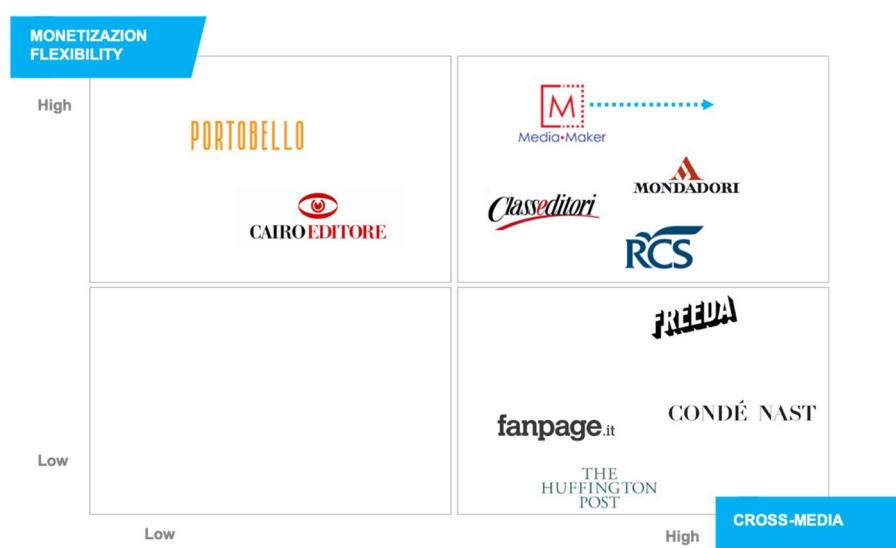
Media-Maker faces a highly competitive market scenario characterized by the presence of several market players that operates in the press, video production and digital sectors.

7.1 Press

The duration of consumers' attention toward media contents is a key component of the communication market. This has led several editors to integrate different media channels to create a complete cross-media communication system.

This communication system comprises, inter alia, printed press, web, social networks, and videos. The purpose is to make the consumer feeling at the centre of attention, catch and keep his attention, and gain his loyalty.

The chart below illustrates the differences that the Company's management believes differentiate Media-Maker from its competitors. In particular, the market position of Media-Maker is mainly due to, on one side, its cross-media expertise and, on the other side, its high capacity of monetization related to the use of barter trades as a way of compensation.



7.2 Video production

Media-Market competitors in this sector create and produce advertising and multimedia contents for television broadcasters, corporate clients and specific brands. Such productions range between different genres and formats (factual, entertainment, reality, game shows, lifestyle, documentary, talk shows, drama, comedy and kids shows).

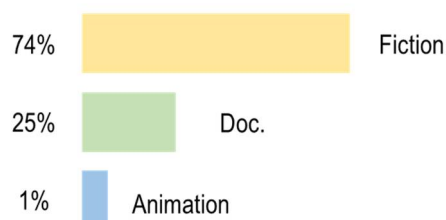
The business structure of such competitors is vertically integrated to optimizing costs, however the Company's management believes that the majority of these competitors do not have a solid expertise on other media channels and on advertising activities.

(A) Documentaries, movies and cinema productions

According to the data available as of the date hereof, the number of movies yearly produced in Italy has been rising in the past years. In particular, in 2017, 235 movies were approved for distribution to the public. This represented a 5% increase compared to 223 movies approved in 2016.

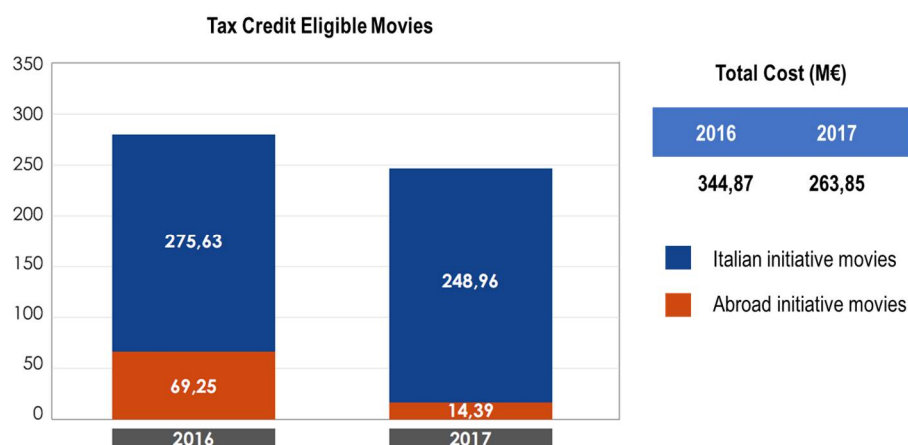
Year	Italian Movies	TC Eligible
2016	223	165
2017	235	173

Movies Types



The Company's management is aware that the increase of the number of movies produced does not necessarily imply a strengthening of the Italian movie sector. In particular, in 2017, only 173 of the 235 movies produced (approximately two thirds of the total) were declared eligible for Tax Credit, compared to 165 out of 223 in 2016.

The total costs of the movies declared eligible in 2017 amounted to € 263.9 million, while the corresponding Tax Credit amounted to € 57.7 million, compared to € 344.9 million of costs and € 79.6 million of Tax Credit for the movies declared eligible in 2016.



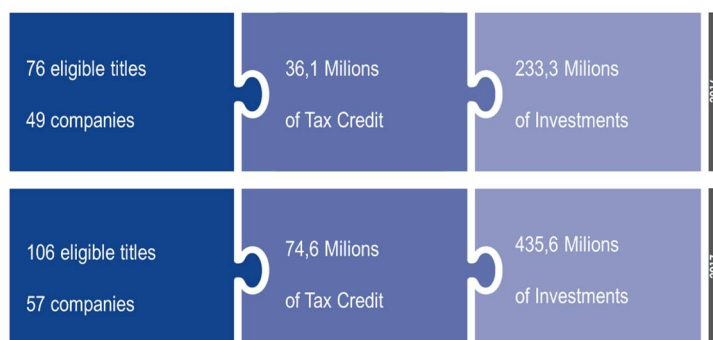
Movies Tax Credit (Millions of)	2016	2017
Productions Tax Credit	36,34	40,43
External Tax Credit	35,09	14,60
Distribution Tax Credit	8,12	2,66
Totale	79,55	57,69

* Source: official data published by the Italian Ministry of Cultural Heritage

(B) TV productions, series, fictions

With respect to TV productions, in 2017 (i.e. the third year of application of the Tax Credit also to non-movie audiovisual productions) 106 productions were declared eligible for Tax Credit and 57 companies were entitled with the relevant fiscal benefits, compared to 76 movies and 49 companies in 2016.

The total investments related to 2017 eligible TV productions amounted to € 435.6 million, while the Tax Credit amounted to € 74.6 million, compared to € 233.3 of investment and € 36.1 million of Tax Credit for 2016 eligible TV productions.



* Source: official data published by the Italian Ministry of Cultural Heritage

7.3 Digital

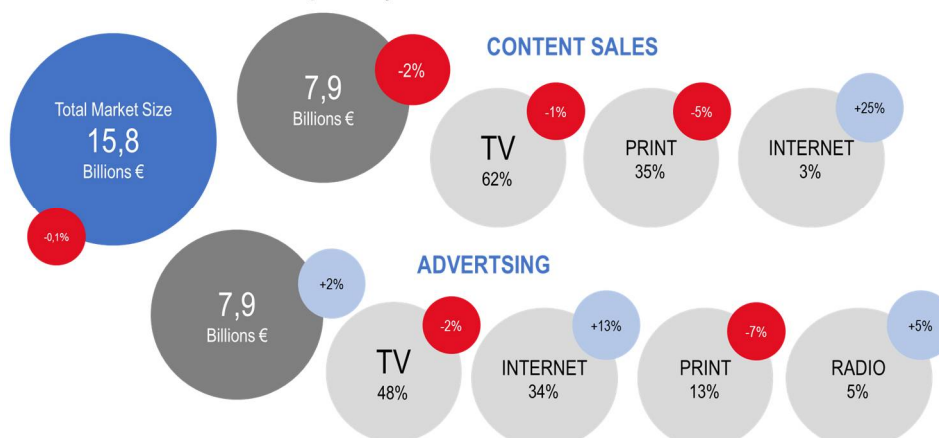
Media-Maker aims at developing a flexible business model easily adaptable to the market demand. This business strategy is essential with respect to the digital area where market demand changes quickly, technology development constantly brings significant innovations and customers' habits follow these evolutions.

Given the speed of technology innovations, all companies operating in the media sector, including Media-Maker, are facing a significant challenge, i.e. the need to create new forms of contents and develop new advertising models.

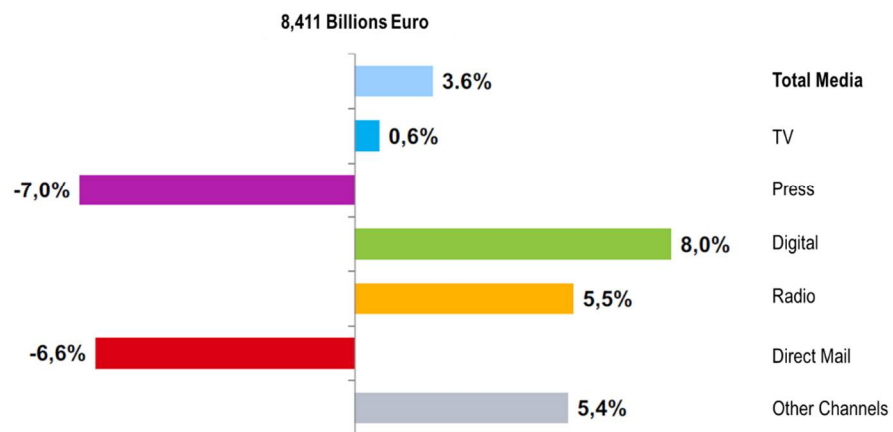
The Company's management believes that this challenge, however, could also be an opportunity for Media-Maker. In particular, as shown by the figures below, the overall media-market size remained stable from 2016 to 2017 at approximately € 15.8 billion. However, the market size of internet-related activities experienced a significant increase which compensated the decline of TV and printed press related activities. In particular, in 2017, content sales and advertising through internet increased by 25% and 13%, respectively, compared to the corresponding figures in 2016.

Moreover, with respect to data related to the advertising market in 2018, the total market size in 2018 increased to € 8.4 billion and digital media registered the highest increase (+8% compared to previous year).

Market Size 2017 and variation from previous year



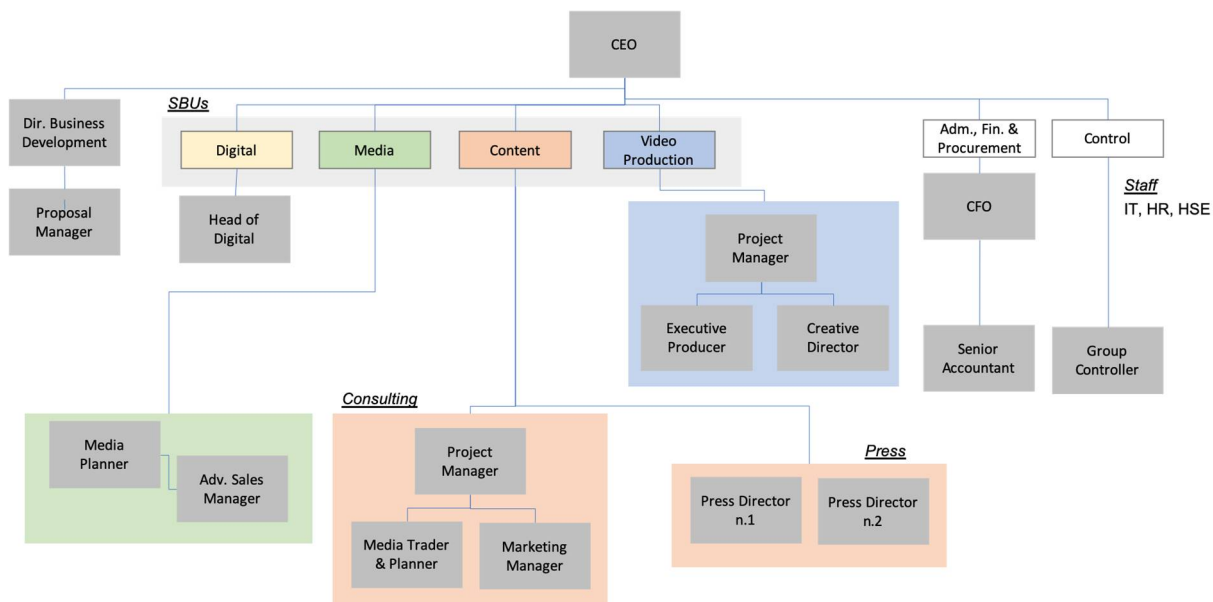
2018 Advertising: Channel Distribution



*Source: Digital Innovation Observer – Politecnico di Milano

1. ORGANIGRAM OF THE COMPANY

Media-Maker is organized as follow:



2. LEGAL ORGANIZATIONAL CHART

At the Date of the Information Document, the Company has no subsidiaries or controlled entity.

PART VIII – ORGANIZATION OF THE COMPANY

1. REPRESENTATION OF THE COMPANY

Pursuant to Article 22 of the Company By-laws, the chairman of the board of directors or the sole director represent the Company (to whom are granted according to the Italian law and vis-à-vis third parties any powers to sign in the name and on behalf of the Company as well as the power to act in front of any court, in every degree of judgment, even for the proceedings before the Supreme Court and revocation proceedings).

The chief executive officers, if appointed, represent the Company within the limits of the powers granted to them by the board of directors of the Company.

At the Date of the Information Document, the chairman of the board of directors is Mr. Luca Bella and the chief executive officer is Mr. Pietro Peligra.

2. BOARD OF DIRECTORS

2.1 Composition, powers and operating rules

Pursuant to Article 17 of the Company By-laws, the management of the Company is granted to a board of directors comprised of a number of members ranging from 3 to 9, at the discretion of the shareholders' meeting or, alternatively, to a sole director.

The directors must satisfy the requirements of eligibility, expertise and integrity pursuant to the Italian law and other applicable provisions.

The Issuer's board of directors in office at the Date of the Information Document comprises 3 members appointed by the ordinary shareholders' meeting of the Company on 21 March 2019 (Mr. Luca Bella was appointed by the shareholders' meeting of the Company on 8 May 2019, in order to replace a member of the board of directors who resigned). The directors will remain in office until the date of the shareholders' meeting called to resolve upon the approval of the annual financial statements as at 31 December 2021.

The current board of directors is composed by the following members:

Office	First name and surname	Place of birth	Date of birth
Chairman of the board of directors ⁽¹⁾	Luca Bella	Torino (TO)	1 September 1989
Chief executive officer ⁽¹⁾	Pietro Peligra	Vittoria (RG)	5 June 1978
Director	Elisa Bertolo	Ivrea (TO)	14 August 1987

⁽¹⁾ Executive Director

All the members of the board of directors are domiciled for purposes of their office at the Issuer's registered office.

Below is a brief biography of the current members of the board of directors, setting out their skills and experience gained in business management:

Luca Bella: Mr. Luca Bella was born on 1 September 1989 in Turin. In 2012, he received a *summa cum laude* master's degree in law and in 2014 a *summa cum laude* master's degree in international studies, both from the University of Turin. After graduating, he began his career at the Milan office of the international US law firm White & Case LLP, where he worked on several major debt and equity capital market transactions advising both the issuers and the underwriters. In September 2017, he joined the Buenos Aires office of the leading Argentine law firm Nicholson y Cano Abogados as senior associate in charge for the international capital market department. He advised financial institutions, public and private entities in relation to debt and project finance transactions. He also achieved a notable experience in the M&A and infrastructure sector. Starting from March 2019, he has been working for Nicholson y Cano Abogados as consultant. Mr. Bella is a lawyer admitted to the Italian and Spanish Bar. He is currently an INSEAD MBA candidate.

Pietro Peligra: Mr. Pietro Peligra was born on 5 June 1978 in Vittoria. In 2002, he received a master's degree in electronic engineering and, after the graduation, from 2003 to 2006 he worked in Vodafone as a marketing manager. From 2006 to 2008 he attended an MBA at the Harvard Business School in Boston and, in the meantime, he has worked in venture capital field with the Anglo-American DN Capital fund (of which he is still advisor for Southern Europe). In 2008 he joined Italia Independent Group S.p.A. as managing partner, dealing with the development of the group from the start-up phase to international growth through the listing on the Italian Stock Exchange. He is currently director of several companies, including listed ones. Mr. Peligra was appointed as chief executive officer of the Company in 2019.

Elisa Bertolo: Mrs. Elisa Bertolo was born on 14 August 1987 in Ivrea. In 2009 she received a bachelor's degree in economy and in 2012 a *summa cum laude* master's degree in Law, both from the University of Turin. After graduating, she began her career at a law firm based in Turin where, working with expert lawyers, she provided assistance and advice to companies in several fields, such as civil, corporate, commercial, international, real estate, tax and employment law. In 2015 she relocated to the Principality of Monaco, where she is currently based, and joined a leading local firm operating and advising in wealth management, financial reporting and accounting, international consulting, legal and real estate matters, tax planning, trusteeship and fiduciary services, risk management and compliance. Mrs. Bertolo is a lawyer admitted to the Italian Bar. She is currently member of the Board of Directors of Fiport S.r.l., an Italian trustee company based in Milan which provides trust services.

There are no family relationships between the members of the board of directors, or between such persons and the members of the board of statutory auditors.

At the Date of the Information Document, to the knowledge of the Issuer (and except as may be specified below), none of the members of the board of directors of the Company:

- (a) have been convicted in relation to offences relating to fraud in the 5 years prior to the publication of the Information Document;
- (b) have been declared bankrupt or subjected to insolvency proceedings or associated, in connection with the performance of their duties, with bankruptcy, receivership or involuntary liquidation procedures in the 5 preceding years;
- (c) have been officially indicted and/or has received sanctions from public or regulatory authorities (including the designated professional associations), nor have they been disqualified by a court from holding a position as a member of the administration, management or supervisory bodies of the Company or from carrying out direction or management activities of any issuer in the 5 years prior to the publication of the Information Document.

No member of the board of directors and no family members of such individuals hold financial products related to the trend of the Shares or other financial instruments relating to the Admission.

The table below shows the main offices held by the members of the board of directors in the last 5 years prior to the Date of the Information Document, as well as the companies in which they have been or are still shareholders at that date.

Name	Company	Office / Shareholding	Status
Luca Bella	Media-Maker S.p.A..	Chairman of the board of directors	In office
Pietro Peligra	Media-Maker S.p.A..	Chief executive officer	In office
		Shareholder	Current
	Portobello S.p.A.	Director	In office
	Expandi S.r.l.	Director	In office
	Clubdeal S.r.l.	Director	In office
	Italia Independent Group S.p.A.	Director	Ceased
	Independent Idea S.r.l.	Director	Ceased
	Italia Independent USA Corp. Llc	Vice-chairman	Ceased
	HI Capital Advisors Ltd	Director	Ceased
	I-Spirit S.r.l.	Director	Ceased

	Sound Identity S.r.l.	Director	Ceased
	Independent Value Card S.r.l.	Receiver	Ceased
	HI Capital Advisors Ltd	Shareholder	Current
	Expandi S.r.l.	Shareholder	Current
	Italia Independent Group S.p.A.	Shareholder	Ceased
Elisa Bertolo	Media-Maker S.p.A..	Director	In office
	Fiport S.r.l.	Director	In office

Pursuant to Article 21 of the Company By-laws, the board of directors is granted with all powers for the ordinary and extraordinary management of the Company, without any exception, and with the right to carry out all the acts considered appropriate for the achievement of the corporate purposes with the only exception of the matters reserved by law to the exclusive competence of the shareholders' meeting.

On 9 April 2019, the board of directors granted to the chief executive officer Mr. Pietro Peligra, in addition to the powers to represent the Company, certain specific powers of ordinary administration, with the power to sub-delegate, all with single and separate signature, assigning the above powers with specific limits as far as matters and value are concerned. Should a specific transaction exceed such limits, it must in any event be approved by the board of directors in its collective composition.

On 21 June 2019, the board of directors granted to the chairman of the board of directors Mr. Luca Bella, in addition to the powers to represent the Company and to direct the board of directors, certain specific powers of ordinary administration mainly in tax and administrative matters, with the power to sub-delegate, all with single and separate signature, assigning the above powers with specific limits as far as matters are concerned. Should a specific transaction exceed such limits, it must in any event be approved by the board of directors in its collective composition.

Furthermore, executive directors are required to report to the management body on the activities carried out at least on a quarterly basis.

The following matters are reserved to the board of directors in its collective composition:

- approval of the budget and the business plan;
- the purchase, sale, exchange or otherwise the definitive disposal in any form – expressly including contributions and divisions – of rights over intangible fixed assets, whose value for single transaction exceeds the total amount of € 1,500,000.00;
- granting of licences to third parties for the use of intangible fixed assets owned by the Company or tangibles or intangibles (concessions, authorisations, licences, etc.), whose value for single transaction exceeds the total amount of € 1,500,000.00;
- the purchase, sale, exchange or otherwise the definitive disposal in any form – expressly including contributions and divisions – of real estate properties and of real estate property rights, whose value for single transaction exceeds the total amount of € 1,500,000.00;
- leasing (either as a lessor and/or a lessee) of real estate properties and of real estate property rights for amounts exceeding € 750,000.00 for each financial year;
- purchasing and selling capital goods such as machinery, plants or equipment for the organisation of work for amounts exceeding € 750,000.00 for single transaction;
- the adoption of long-term incentive plans, with particular reference to plans based on financial instruments;
- the adoption of short-term incentive plans, for amounts exceeding € 750,000.00 for single transaction;
- carrying out redundancy procedures and collective redundancy procedures;
- recruiting, removing from office and dismissing executive personnel, as well as determining the relevant economic treatment;

- granting and/or borrowing and/or the completion, in Italy and abroad, of loans, financings and other facilities, also without an expiration date, in € or other currencies, and assuming financial debts in general in any form, for amounts exceeding € 1,500,000.00 for single transaction and except for financing transactions “subject to collection” (“*salvo buon fine*”), factoring and assignment of receivables made in the ordinary course of business of the Company;
- the granting and the relevant creation of security and/or personal guarantees, in any form, with the express exclusion of guarantees given in the ordinary course of business of the Company and which are in any event related to debts not exceeding € 1,500,000.00 for single transaction;
- the entry into, amending and withdrawal from financial lease agreements for amounts exceeding € 750,000.00 for each financial year;
- the purchase, subscription, sale, exchange, transfer or the disposal in any form, also in part, of equity interests or other interests, also minority interests, in companies, entities or undertakings, securities, bonds and fixed income securities, as well as the purchase and transfer of businesses and/or unit of businesses or totality of movable assets of value exceeding € 1,000,000.00 for single transaction;
- the execution, amendment or termination of agreements for lease of businesses or unit of businesses, either as lessor or lessee, for unit value exceeding € 500,000.00 for single transaction;
- the entry into and the amendment of commercial contracts determining financial commitments of the Company exceeding € 1,000,000.00 for single transaction;
- the exercise and waiver of option or pre-emption rights on shareholdings (shares, quotas, warrants, convertible bonds or bonds cum warrants) or other interests of any kind, including non-controlling, in companies, institutions or undertakings entailing expenditure commitments for the Company exceeding € 1,000,000.00 for single transaction;
- the conclusion and/or modification of consultancy contracts or the assignment of professional appointments with financial commitments exceeding € 500,000.00 for single transaction;
- executing and terminating in-court and out-of-court settlement agreements, in conciliations and settlements, in disputes of any kind for amounts exceeding € 750,000.00 for single transaction;
- the approval of any transaction not otherwise provided for in the above points and which involves investments, spending commitments and/or potential liabilities exceeding € 1,000,000.00 for single transaction;
- the appointment and removal of chief executive officers and executive directors, and attributing remuneration to directors holding particular positions pursuant to Article 2389 of the Civil Code, as well as the attribution and revocation of the relevant management powers;
- transactions with Related Parties and, in general, transactions in conflict of interest;
- the approval and modification of internal regulations of the Company;
- giving voting instructions and power of representation in the shareholders’ meetings of companies in which the Issuer is a shareholder for transactions exceeding the above-specified expenditure limits for a single type of transaction;
- all matters that by law or the By-Laws can be delegated by the shareholders’ meeting to the board of directors.

Pursuant to Article 17 of the By-laws, the Company’s board of directors is also granted with the power, without prejudice to the concurring competence of the extraordinary shareholders’ meeting, to pass resolutions: (i) concerning mergers and demergers in the situations provided under Articles 2505 and 2505-bis of the Italian Civil Code (*i.e.* simplified merger/demerger), the establishment or closure of secondary offices, indicating which directors have powers to represent the Company, the reduction of share capital in the event of withdrawal of shareholders, adapting the By-laws to legislation, the transfer of the registered office within the Italian territory, all of the aforementioned in accordance with Article 2365, Paragraph 2 of the Italian Civil Code, and (ii) in relation to

the issue of convertible bonds or bonds with warrants following an indirect procedure or if the conversion or option relates to the Company's treasury shares or outstanding shares.

Pursuant to Article 18 of the Company By-laws, should a board of directors be appointed, in the event of termination of office, for whatever reason, of one or more directors, their replacement is carried out in accordance with the provisions of Article 2386 of the Italian Civil Code by resolution of the board of directors approved by the board of statutory auditors (so-called "*co-optation procedure*"), provided that the majority of the board is always constituted by directors appointed by the shareholders' meeting. The directors appointed through the co-optation procedure will remain in office until the next shareholders' meeting.

Pursuant to Article 18 of the Company By-laws, in the event of termination of office of the majority of the board of directors' members, the co-optation procedure or the provisions provided by Article 2386, paragraph 2, of the Italian Civil Code will not apply and the entire board of directors will be considered as terminated. In that case, the board of directors must convene without delay the shareholders' meeting of the Company, in order to appoint a new board of directors. The entire board of directors, including the directors who eventually may have resigned, will remain in office until the shareholders' meeting convened to resolve upon the appointment of the new board of directors and, in the meantime, could perform exclusively the ordinary administration of the Company as an exception to the provisions provided by Article 2386, Paragraph 5, of the Italian Civil Code.

2.2 Board of director's meeting

Pursuant to Article 19 of the Company By-laws, the board of directors meets, also outside the registered office as long as in Italy, in the countries of the European Economic Area, in Switzerland, San Marino or Great Britain, whenever the chairman of the board of directors, or in case of his absence or obstacle, the vice-chairman or the chief executive officer (if appointed), deems it appropriate as well as when a request is made by at least 2 directors in office.

The board of directors is convened with a notice sent to all directors and statutory auditors by post, telegram, fax or e-mail at least 3 days before the day set for the meeting or, in urgent cases, at least 24 hours before the meeting. However, the board of directors meeting, otherwise called, are still validly constituted if all the directors and statutory auditors in office attend the meeting.

Board of directors' meetings are chaired by the chairman of the board of directors or, in his absence or obstacle, in order, by the vice-chairman (if appointed), the chief executive officer (if appointed) or by the director designated by the attendees. The board of directors also appoints a secretary, if necessary. All the board of directors' resolutions are recorded in minutes drawn up by the secretary, enrolled in the book of the board of directors' minutes and signed by the chairman and the secretary.

For the validity of the board of directors' resolutions, the majority of the directors in office has to be present and the majority of those present has to vote favourably. In case of a tie, the vote of the chairman will prevail.

Board of directors' meetings may also be held by audio-conference or video-conference, provided that: *(i)* the chairman and secretary of the meeting are physically present in the same place; *(ii)* the person taking the minutes is allowed to adequately perceive the events of the meeting; *(iii)* the attendees are allowed to participate in the discussion and simultaneous voting on the items on the agenda, as well as to view, receive or transmit documents.

3. SHAREHOLDERS' MEETING

3.1 Shareholder's meeting competences

Pursuant to Article 17 of the By-laws, the shareholders' meeting resolves on the matters provided by the law. The resolutions of the ordinary and extraordinary shareholders' meeting are passed with the majorities required by law.

3.2 Shareholders' meetings operating rules

Pursuant to Article 12 of the By-laws, shareholders' meetings are called by a notice published in the Official Gazette of the Italian Republic or, alternatively, in at least one of the following daily Italian newspapers: "MF-Milano Finanza", "Italia Oggi", "ilSole24Ore" and "Corriere della Sera" and, in any event, on the Company's website, at least 15 days prior to the date scheduled for the shareholders' meeting in its first call. In the notice of

call the place, date, time of the meeting and the list of items on the agenda must be indicated. In the same notice of call the place, date and time for the second call meeting must also be indicated, should the first be deserted.

The shareholders' meeting may also be called outside the municipality in which the registered office is located, provided that such location is in Italy, in the countries of the European Economic Area, in Switzerland, San Marino or Great Britain. The ordinary shareholders' meeting for the approval of the financial statements must be called within 120 days of the end of the financial year or, in the circumstances under Article 2364, Paragraph 2, of the Italian Civil Code, within 180 days of the end of the financial year, without prejudice to any additional term provided under the legislation in force. Even in the absence of a formal notice of call, the shareholders' meeting is validly constituted where the entire share capital is represented and the majority of the directors and the statutory auditors attend the meeting.

Pursuant to Article 13 of the Company By-laws, the ordinary or extraordinary meeting can take place with attendances located in more than one place, contiguous or distant, connected by audio or video conference, on condition that the collegial method and the principles of good faith and equal treatment of the shareholders are respected, and, in particular, provided that: (i) the chairman and secretary of the meeting are physically present in the same place; (ii) the person taking the minutes is allowed to adequately perceive the events of the meeting; (iii) the attendees are allowed to participate in the discussion and simultaneous voting on the items on the agenda. The shareholders' meeting will be considered held in the place where the chairman and the person taking the minutes are physically present.

Pursuant to Article 14 of the Company By-laws, the shareholders' meetings are chaired by the chairman of the board of directors or, in his absence or obstacle, in order by the vice-chairman (if appointed), the chief executive officer (if appointed) or by the person designated by the majority of the attendees.

Pursuant to Article 16 of the By-Laws, the shareholders' meetings are recorded in minutes drawn up by the secretary, appointed by the shareholders' meeting, and signed by the chairman and the secretary. When required by the law and when the management body or the chairman of the meeting deems it appropriate, the minutes are drafted by a Public Notary. In this case, the assistance of the secretary is not necessary.

3.3 Attendance, representation and voting rights

Pursuant to Article 13 of the By-laws, shareholders with voting rights are entitled to attend shareholders' meetings.

The entitlement to attend a shareholders' meeting and to exercise voting rights is certified by a notification to the Company, made by an authorised intermediary on the basis of its accounting records in favour of the person entitled to vote. The notification is made by the authorised intermediary on the basis of the results related to the end of the accounting day of the 7th trading day preceding the scheduled date of the shareholders' meeting, in its first session (*i.e.* record date). Any credit or debit registrations made to the accounts after such deadline are not relevant for purposes of entitlement to exercise voting rights at the shareholders' meeting. The notifications made by the authorised intermediary must be received by the Company by the end of the 3rd trading day preceding the scheduled date of the shareholders' meeting, in its first session or by any different deadline established with regulation by CONSOB, in agreement with the Bank of Italy. Entitlement to attend and vote is recognised if the notifications are received by the Company after the abovementioned terms, provided that they are received before the start of the meeting works.

Each shareholder may be represented at shareholders' meetings by written proxy, which can also be conferred on a person who is not a shareholder, subject to any incompatibilities and limits pursuant to the law.

Each share carries one vote. Pursuant to Article 15 of the Company By-laws, the shareholders' meeting resolves upon the items on the agenda with the majorities provided by law.

4. BOARD OF STATUTORY AUDITORS

4.1 Composition

Pursuant to Article 23 of the By-Laws, the management of the Company is controlled by a board of statutory auditors comprising 3 statutory auditors and 2 alternate auditors, who satisfy the requirements of the law.

The Issuer's board of statutory auditors in office as of the Date of the Information Document was appointed by the ordinary shareholders' meeting of the Company on 21 March 2019 (Mr. Roberto Giannella was appointed by the shareholders' meeting of the Company on 11 July 2019, in order to replace an alternate auditor who resigned) and will remain in office until the date of the shareholders' meeting called to resolve upon the approval of the annual financial statements as at 31 December 2021.

The current board of statutory auditors is composed by the following members:

<i>Office</i>	<i>First name and surname</i>	<i>Place of birth</i>	<i>Date of birth</i>
Chairman	Andrea Clarkson	Cagliari (CA)	18 October 1969
Statutory auditor	Davide Mereu	Cagliari (CA)	15 December 1968
Statutory auditor	Mario Salaris	Cagliari (CA)	20 October 1973
Alternate auditor	Linda Margherita Favi	Modica (RG)	29 August 1973
Alternate auditor	Roberto Giannella	Salerno (SA)	23 dicembre 1978

Below is a brief biography of the current members of the board of statutory auditors of the Issuer:

Andrea Clarkson: Mr. Andrea Clarkson was born in Cagliari on 18 October 1969. In 1994 he received a master's degree in economy from the University of Cagliari. During the first years after graduation, he worked for a leading financial institution. After this first experience, he has been registered with the National Council of Chartered Accountants, working as a chartered accountant and statutory auditor in leading international and Italian accounting company (enrolled in the Register of Statutory Auditors under no. 128520). Since 2019, Mr. Clarkson has been appointed as statutory auditor of the Company.

Davide Mereu: Mr. Davide Mereu was born in Cagliari on 15 December 1968. In 1993 he received a master's degree in economy from the University of Cagliari. After graduating, he has been registered with the National Council of Chartered Accountants since 1996, working as an independent chartered accountant and statutory auditor for several companies (enrolled in the Register of Statutory Auditors under no. 80601). Since 2019, Mr. Mereu has been appointed as statutory auditor of the Company.

Mario Salaris: Mr. Mario Salaris was born in Cagliari on 20 January 1973. In 1997 he received a master's degree in economy from the University of Cagliari. After graduating, he has been registered with the National Council of Chartered Accountants of Cagliari since 2001, working as an independent chartered accountant and statutory auditor for several companies (enrolled in the Register of Statutory Auditors under no.125386). From 1998 to 2017 he worked as an assistant professor of tax law at the University of Cagliari, Law School. Since 2016 he has also been enrolled in the Register of Official Receiver held by the Ministry of Economic Development and acts as judicial receiver in several compulsory winding-up proceedings (*"liquidazione coatta amministrativa"*). Since 2019, Mr. Salaris has been appointed as statutory auditor of the Company.

Linda Margherita Favi: Mrs. Linda Margherita Favi was born in Modica on 29 August 1973. In 1998 she received a master's degree in law from the Catholic University of Milan. After graduating, she attended an LLM in international taxation at the University of Leiden (Netherlands) and in 2004 she held a Ph.D. in European tax law at the University of Bologna (Alma Mater Studiorum). Since 2000 she has been working as a tax lawyer with leading national and international law and tax firms. Since 2019, Mrs. Favi has been appointed as statutory auditor of the Company.

Roberto Giannella: Mr. Roberto Giannella was born in Salerno on 23 December 1978. In 2005 he received a master's degree in economy from the University of Salerno. After graduating, he has been registered with the National Council of Chartered Accountants since 2011, working first for a leading accounting company in Milan and since 2014 as an independent chartered accountant and statutory auditor for several companies (enrolled in the Register of Statutory Auditors under no.171080). Since 2019, Mr. Giannella has been appointed as alternate auditor of the Company.

There are no family relationships between the members of the board of statutory auditors or between such members and the members of the board of directors.

At the Date of the Information Document, to the knowledge of the Issuer (and except as may be specified below), none of the members of the board of statutory auditors:

- (a) have been convicted in relation to offences relating to fraud in the 5 years prior to the publication of the Information Document;
- (b) have been declared bankrupt or subjected to insolvency proceedings or associated, in connection with the performance of their duties, with bankruptcy, receivership or involuntary liquidation procedures in the 5 preceding years;
- (c) have been officially indicted and/or has received sanctions from public or regulatory authorities (including the designated professional associations), nor have they been disqualified by a court from holding a position as a member of the administration, management or supervisory bodies of the Company or from carrying out direction or management activities of any issuer in the 5 years prior to the publication of the Information Document.

No member of the board of statutory auditors and no family members of such individuals hold financial products related to the trend of the Ordinary Shares or other financial instruments relating to the Admission.

The table below shows the main offices held by the members of the board of statutory auditors in the last 5 years prior to the Date of the Information Document, as well as the companies in which they have been or still are shareholders at that date.

Name	Company	Office / Shareholding	Status
Andrea Clarkson	Media-Maker S.p.A.	Chairman of the board of statutory auditors	In office
	So.Fin Com. S.p.A.	Chairman of the board of statutory auditors	In office
	Media-Market S.p.A.	Statutory auditor	In office
	AIAC Sardegna	Chairman of the board of statutory auditors	In office
	Conf. Coop. Sardegna	Chairman of the board of statutory auditors	In office
	S.D.S. Holding S.p.A.	Alternate auditor	In office
	IS Morus Relais S.p.A.	Alternate auditor	In office
	Consorzio Bonifica Sardegna Meridionale	Sole auditor	In office
	Anni D'oro Soc. Coop.	External auditor	In office
	Mesa Noa Food Soc. Coop.	External auditor	In office
	La Sequoia Soc. Coop. Edilizia in liquidazione	Receiver	In office
	Family S.r.l.	Receiver	Ceased
Davide Mereu	Media-Maker S.p.A.	Statutory auditor	In office
	GNV Holding S.p.A.	Chairman of the board of statutory auditors	In office
	Special Car Group S.p.A.	Statutory auditor	In office
	Istituto Europeo di Design S.p.A.	Statutory auditor	In office
	So.Fin.Com. S.p.A. in liquidazione	Statutory auditor	In office
	IsGas Energit Multiutilities S.p.A.	Statutory auditor	In office
	IsGas Selargius Soc. Progetto S.r.l.	Statutory auditor	In office
	IsGastrentatre S.p.A.	Alternate auditor	In office
	Massidda.0 S.r.l.	Sole director	In office
	C.M.F. S.p.A.	Alternate auditor	In office
	Gallura Estate S.r.l.	Alternate auditor	In office
	Slane S.r.l.	Director	In office
		Shareholder	Current
	Con.Ser.Fin. S.r.l.	Sole director	In office
		Shareholder	Current

	Ecoprint sas	Limited shareholder	Current
	Gn Car S.r.l.	Sole auditor	Ceased
	Moralis Luigi S.r.l.	Sole auditor	Ceased
Mario Salaris	Media-Maker S.p.A.	Statutory auditor	In office
	Hiknos Audit S.r.l.	Director	In office
		Shareholder	Current
	I.P.S. SNC	Director	In office
		Shareholder	Current
	Servizi Aziendali del Dottor Mario Salaris & C. Sas	Director	In office
		Shareholder	Current
	IsGastrentatre S.p.A.	Statutory auditor	In office
	Numera S.p.A.	Statutory auditor	In office
	Tholos S.p.A.	Chairman of the board of statutory auditors	In office
	So.G.Aer. S.p.A.	Statutory auditor	In office
	Ippocrate S.r.l.	Director	In office
	Selt S.p.A.	Statutory auditor	In office
	Sfirs S.p.A.	Statutory auditor	In office
	Garanzia Etica Scarl	Statutory auditor	In office
	Sarda Factoring S.p.A.	Chairman of the board of statutory auditors	In office
	Banca Sassari S.p.A.	Chairman of the board of statutory auditors	In office
	Zona Franca di Cagliari - Società Consortile S.p.A.	Alternate auditor	In office
	URBUS - Società Cooperativa Edilizia in liquidazione coatta amministrativa	Judicial receiver	In office
	Abit Coop. Sardegna - Soc. Coop. in liquidazione coatta amministrativa	Judicial receiver	In office
	Moderna Costruzioni 85 Soc. Coop. in liquidazione coatta amministrativa	Judicial receiver	In office
	Bithia Soc. Coop. in liquidazione coatta amministrativa	Judicial receiver	In office
	Tecnocasic S.p.A.	Statutory auditor	Ceased
	DI.CO.VI.SA. Soc. Coop. Agricola in liquidazione	External auditor	Ceased
	C.D.E. S.r.l. in liquidazione	Receiver	Ceased
	Immobilia S.r.l.	Sole director	Ceased
	CTM S.p.A.	Statutory auditor	Ceased
	Cualbu S.r.l.	Alternate auditor	Ceased
Linda Margherita Favi	Media-Maker S.p.A.	Alternate auditor	In office
Roberto Giannella	Media-Maker S.p.A.	Alternate auditor	In office
	Essegrou S.p.A.	Statutory auditor	In office
	Cem Ambiente S.p.A.	Statutory auditor	In office
	Proaris S.r.l.	Statutory auditor	In office
	Cogeser S.p.A.	Chairman of the board of statutory auditors	In office
	Areco Italia S.p.A.	Statutory auditor	In office
	You Log S.r.l.	Chairman of the board of statutory auditors	In office

GPS S.r.l.	Shareholder	Ceased
Mybest Group S.p.A.	Statutory Auditor	Ceased
JMA Consultants Europe S.r.l.	Alternate auditor	Ceased
Prod Action S.r.l. in liquidazione	Alternate auditor	Ceased

5. CONFLICTS OF INTEREST OF THE ADMINISTRATION, MANAGEMENT AND SUPERVISORY BODIES

Except as indicated below, to the knowledge of the Issuer, on the Date of the Information Document, none of the members of the board of directors or the members of the board of statutory auditors currently in office have interests that conflict with their obligations arising by virtue of their office or qualification in the Company.

We note that some of the Issuer's directors are shareholders of the Issuer and hold equity stakes or management positions in legal entities that are shareholders of the Issuer. For further information on the Company's shareholders, see also the First Section, Part IX.

Moreover, some other directors have direct commercial or financial relationships with the Company or they hold equity stakes or positions in legal entities with current transactions or relationships of such kind with the Company. For further information on transactions with Related Parties, see also the First Section, Part X.

PART IX – MAIN SHAREHOLDERS

1. SHAREHOLDERS HOLDING FINANCIAL INSTRUMENTS EXCEEDING 5% OF THE ISSUER'S SHARE CAPITAL

According to the Issuer's shareholders' ledger, and based on other information available to the Company, before the execution of the HI Capital Advisors Capital Increase and the Camar Service Capital Increase, the conversion of the Convertible Bond and the execution of the Capital Increase, Media-Maker's corporate capital, amounting to € 60,000.00 and represented by 1,641,332 Shares, was held as pointed out below:

<i>Shareholder</i>	<i>Number of shares</i>	<i>% of number of outstanding shares</i>
Patrizia Amicucci ⁽¹⁾	1,231,000	75%
Pietro Peligra	205,166	12,5%
Simone Prete	123,100	7,5%
Matilde s.a.s. di Siro S.r.l.s. e C. ⁽²⁾	82,066	5%
Total	1,641,332	100%

⁽¹⁾ Born in Rome on 29 July 1950, Patrizia Amicucci started her career in the financial sector working for an investment firm named Imigest S.p.A. She then moved to Intesa San Paolo, one of the biggest Italian bank groups, where she worked as vice-director of a retail branch. In 2004, she started her entrepreneurial career in the communication sector founding PubliaA, which was then bought by Jolly Pubblicità, and Media-Club, later bought by WPP. In 2016, she participated in the start-up of Portobello S.p.A. (which was listed on the multilateral trading facility called AIM Italia in 2018) and creates Media-Maker.

⁽²⁾ Matilde s.a.s.'s corporate capital is held by: Mr. Roberto Panfili and Mr. Giovanni Panfili.

As a consequence of the issuance of all the no. 80,000 Shares resulting from the full subscription of the HI Capital Advisors Capital Increase and the Camar Service Capital Increase, the Company's corporate capital was held as follows:

<i>Shareholder</i>	<i>Number of shares</i>	<i>% of number of outstanding shares</i>
Patrizia Amicucci	1,231,000	71,5%
Pietro Peligra	205,166	11,9%
Simone Prete	123,100	7,2%
Matilde s.a.s. di Siro S.r.l.s. e C.	82,066	4,8%

HI Capital Advisors Ltd ⁽¹⁾	40,000	2,3%
Camar Service ⁽²⁾	40,000	2,3%
Total	1,721,332	100%

⁽¹⁾ HI Capital Advisors Ltd is controlled by Mr. Pietro Peligra, chief executive officer of the Company.

⁽²⁾ Camar Service SAGL is controlled by Mrs. Manuela Gallo.

As a consequence of the issuance of all the no. 273,668 Shares resulting from the conversion of the Convertible Bond, the Company's corporate capital was held as follows:

Shareholder	Number of shares	% of number of outstanding shares
Patrizia Amicucci	1,231,000	61,7%
Pietro Peligra	205,166	10,3%
Simone Prete	123,100	6,2%
Matilde s.a.s. di Siro S.r.l.s. e C.	82,066	4,1%
HI Capital Advisors Ltd	40,000	2%
Camar Service SAGL	40,000	2%
Bondholders	273,667	13,7%
Total	1,994,999	100%

At the start date of trading of the Shares on Euronext Growth, as a consequence of the issuance of no. 5,001 Shares resulting from the partial subscription of Capital Increase, the Company's corporate capital is held as follows:

Shareholder	Number of shares	% of number of outstanding shares
Patrizia Amicucci (*)	1,231,000	61,5%
Pietro Peligra (*)	205,166	10,3%
Simone Prete (*)	123,100	6,2%
Matilde s.a.s. di Siro S.r.l.s. e C.	82,066	4,1%
HI Capital Advisors Ltd	40,000	2%
Camar Service SAGL	40,000	2%
Market ⁽¹⁾	278,668	13,9%
Total	2,000,000	100%

(*) Shares locked-up in accordance to the lock-up agreement entered into by such shareholders and the Listing Sponsor and the Company for a period of 12 months after the start of trading of the Shares (for more information, see the Second Section, Part IV, Chapter 1).

⁽¹⁾ Meaning both investors falling within the definition of "floating" under the Euronext Growth Regulation and investors not falling within this definition, including former bondholders.

2. SPECIFIC VOTING RIGHTS OF THE MAIN SHAREHOLDERS

As at the Date of the Information Document, the Issuer has issued only Ordinary Shares, and no shares with voting rights or different rights other than the Ordinary Shares have been issued.

3. PARTY WHICH CONTROLS THE ISSUER

As at the Date of the Information Document, the Issuer is legally controlled by Mrs. Patrizia Amicucci.

For further information on the composition of the Issuer's share capital see the First Section, Part IX, Chapter 1.

4. AGREEMENTS WHOSE IMPLEMENTATION MIGHT RESULT IN A CHANGE IN THE ISSUER'S CONTROL STRUCTURE AFTER THE PUBLICATION OF THE INFORMATION DOCUMENT

As far as the Company is aware, as at the Date of the Information Document, there are no agreements in force whose implementation might subsequently result in a change in the relevant control structure.

PART X – RELATED PARTY TRANSACTIONS

1. RELATED PARTY TRANSACTIONS

1.1 Introduction

The Company has concluded, and within the scope of its operations, it could continue to conclude transactions mainly of a commercial, financial and administrative nature with Related Parties, as defined by International Accounting Standard IAS 24 “*Related Party Disclosures*”.

As at the Date of the Information Document, in the Issuer’s management opinion the transactions entered into with Related Parties cannot be qualified as either atypical or unusual, and they fall within the ordinary course of business of the Company, and the relevant conditions actually applied are in line with current market conditions. However, there is no guarantee that if such transactions were concluded between, or with, third parties, they would have negotiated or entered into the relevant agreements, or carried out the transactions, on the same conditions and with the same terms.

The following persons have been identified as Related Parties: (i) Mr. Marco Verna (former director); (ii) Mr. Domenico Torchia (former director); (iii) Portobello S.p.A.; and (iv) Media-Market S.r.l.

1.2 Transactions with Related Parties as at 31 December 2018 and 31 December 2017

It is reported below an analysis of the Company’s Related Parties.

Related Parties		2017			
Values in thousands of €	Relation nature	BS		PL	
		CREDITS	DEBTS	REVENUES	COSTS
Media-Market S.r.l.	Participated by the shareholder Patrizia Amicucci	-	(560)	-	(421)
Directors remuneration					
Marco Verna / Domenico Torchia	Director	-	-	-	(1)

On 19 October 2017, the former sole director of the Company Mr. Marco Verna has resigned from the office and on the same date the shareholders’ meeting of the Issuer has resolved upon the appointment of Mr. Domenico Torchia as sole director.

The debts of the Company were payables related to commercial activities.

Related parties		2018			
Values in thousands of €	Relation nature	BS		PL	
		CREDITS	DEBTS	REVENUES	COSTS
Portobello S.p.A.	Pietro Peligra, shareholder and chief executive officer, is a Portobello director	202	-	1.649	-
Media-Market S.r.l.	Participated by the shareholder Amicucci Patrizia	34	(1.684)	28	(1.027)
Directors remuneration					
Domenico Torchia	Director	-	-	-	16

In 2018 there was a significant increase of payables and receivables from associated companies following the general growth of the Company's business. As in 2017, during 2018 the credits and the debts to Related Parties refer to commercial activities. The costs and the revenues refer to advertising exposure.

1. SHARE CAPITAL

1.1 Subscribed and paid in share capital

As at the Date of the Information Document the Issuer's share capital, which is entirely subscribed and paid in, amounts to € 408,668.00, subdivided into no. 2,000,000 Shares without the indication of the nominal value.

1.2 Shares not representing the share capital

As at the Date of the Information Document, there are no shares or other securities which do not represent the Issuer's capital.

1.3 Treasury shares

As at the Date of the Information Document, the Issuer does not hold treasury shares.

1.4 Convertible, exchangeable and warrantable bonds

The Company extraordinary shareholders' meeting held on 18 April 2019 resolved upon the issuance of a convertible bond called "*Media-Maker S.p.A. Convertendo 2019-2021*" having a maximum amount of € 2,500,000.00 represented by maximum 2,500 convertible bonds, subject to automatic conversion into Ordinary Shares, *inter alia*, in case of admission to trading on an European multilateral trading facility. According to the Convertible Bond regulation, the above bonds have been automatically converted into no. 273,667 Ordinary Shares upon the Admission on Euronext Growth.

At the date of the Information Document, no convertible, exchangeable or warrantable bonds, other than the abovementioned Convertible Bond, have been issued by the Company.

1.5 Existence of purchase rights and/or obligations concerning capital that have been approved, but not issued or a commitment to increase capital

As at the Date of the Information Document, except as indicated below, there are no purchase rights and/or obligations on the capital approved but not issued or commitments to capital increases.

The Company extraordinary shareholders' meeting held on 18 April 2019 resolved upon a share capital increase without option right, pursuant to Article 2441, Paragraph 5, of the Italian Civil Code (the "**Convertible Bond Capital Increase**"), for the purpose of the conversion of the Convertible Bond, having a total amount (including nominal value and any share premium) of € 2,500,000.00, to be executed via the issuance of Ordinary Shares.

In compliance with the conversion ratio agreed in the Convertible Bond regulation, the Issuer resolved on 11 July 2019 to set the price of the Shares deriving from the conversion of the Convertible Bond at € 9.00 each, of which € 1.00 for share capital and € 8.00 as share premium.

At the Date of the Information Document, and upon the date of Admission, the Convertible Bond has been automatically converted into no. 273,667 Ordinary Shares. Therefore, all the outstanding bonds are fully repaid given their conversion into Ordinary Shares.

For further information on the structure of the Issuer's share capital, following the conversion of the Convertible Bond, see the First Section, Part IX, Chapter 1.

1.6 Evolution of the share capital

The Issuer is a joint stock company ("*società per azioni*"), which was incorporated in Italy as a limited liability company ("*società a responsabilità limitata*") on 1 June 2017 with a corporate capital equal to € 10,000.00.

The Company shareholders' meeting held on 31 May 2018, with deed notarised by Mrs. Chiara Clerici, Public Notary in Milan (*rep.* no. 27441 – *racc.* No. 6422), resolved upon the increase of the corporate capital from € 10,000.00 to € 60,000.00.

The Company shareholders' meeting held on 21 March 2019, with deed notarised by Mrs. Chiara Clerici, Public Notary in Milan (*rep.* no. 28754 - *racc.* no. 6862), resolved upon the conversion of the Company into a joint stock company ("*società per azioni*") with the name of "*Media-Maker S.p.A.*".

The Company shareholders' meeting held on 18 April 2019, with deed notarised by Mrs. Chiara Clerici, Public Notary in Milan (*rep.* no. 28905 - *racc.* no. 6904), resolved upon:

- the issuance of the Convertible Bond; and
- the Convertible Bond Capital Increase.

The Company shareholders' meeting held on 11 July 2019, with deed notarised by Mrs. Chiara Clerici, Public Notary in Milan (*rep.* no. 29352, *racc.* no. 7040), resolved upon, *inter alia*:

- the Capital Increase;
- the HI Capital Advisors Capital Increase;
- the Camar Service Capital Increase;
- the granting to the board of directors, pursuant to Articles 2443 and 2420-*ter* of the Italian Civil Code, the power to increase the share capital also without option right pursuant to Paragraphs 4, 5 and 8 of Article 2441 of the Italian Civil Code, or free of charge, pursuant to Article 2349 of the Italian Civil Code, on one or more tranches, and/or issue convertible bonds, all within the 5th anniversary from the relevant resolution, for a maximum amount of € 20,000,000.00.

According to the above resolution the Capital Increase is divisible, thus providing that at the end of the relevant subscription period the share capital will be considered increased only by the amount of the subscriptions received within said term and that the Capital Increase will be effective even if partially subscribed and, for the part that has been subscribed, from the moment of the relevant subscription.

At the Date of Information Document, the above capital increases have been subscribed and paid as follows:

- the Capital Increase, having a maximum amount of € 500,000.00 and providing for the issuance of maximum no. 50,000 Shares, has been subscribed and paid-in for a total amount of € 50,010.00, via the issuance of no. 5,001 Ordinary Shares, at the subscription price of € 10.00 each, of which € 1.00 for share capital and € 9.00 as share premium;
- the Convertible Bond Capital Increase, having a maximum amount of € 2,500,000.00, has been subscribed and paid-in for a total amount of € 2,463,000.00, via the issuance of no. 273,667 Ordinary Shares, at the subscription price of € 9.00 each, of which € 1.00 for share capital and € 8.00 as share premium;
- the HI Capital Advisors Capital Increase, having a maximum amount of € 400,000.00 and providing for the issuance of maximum no. 40,000 Shares, has been subscribed and paid-in for a total amount of € 400,000.00, via the issuance of no. 40,000 Ordinary Shares, at the subscription price of € 10.00 each, of which € 1.00 for share capital and € 9.00 as share premium;
- the Camar Service Capital Increase, having a maximum amount of € 400,000.00 and providing for the issuance of maximum no. 40,000 Shares, has been subscribed and paid-in for a total amount of € 400,000.00, via the issuance of no. 40,000 Ordinary Shares, at the subscription price of € 10.00 each, of which € 1.00 for share capital and € 9.00 as share premium.

2. ARTICLES OF ASSOCIATION AND BY-LAWS

On 11 July 2019, the Issuer's shareholders' meeting, *inter alia*, approved to adopt the Company By-Laws instrumental to the Admission.

The main provisions of the By-laws, which is already in force on the Date of the Information Document, are set out below.

2.1 Corporate purpose and objectives of the Issuer

The Issuer's corporate purpose is defined under Article 3 of the By-laws, which provides the following.

The Company has as its corporate purpose the following activities:

- the consultancy, services and assistance in the purchase and sale of advertising and/or promotional media and/or spaces both in Italy and abroad, both on our own behalf and on behalf of third parties;
- the wholesale and retail trade, in all its forms and also by electronic means, of all goods and merchandise in the non-food sector;
- the promotion and implementation of commercial, industrial and real estate marketing operations;
- the strategic and marketing consultancy for advertising planning on digital and other media;
- the management of advertising planning, the organization of marketing research, the design of communication strategies, creative assistance and production in the composition of advertising campaigns, the management of public relations;
- coordination and collection of advertising demand;
- the development, consultancy and implementation of advertising propaganda in general and of public relations; therefore, by way of example, market research, design and production of advertising materials, stipulation of contracts both on one's own and on behalf of third parties, for advertising, exhibition, design, radio and tele-diffusion *etc.*;
- study and implementation of promotional activities for the consumer, the sales force and intermediaries, as well as the study and implementation of material to support sales and activities in general to support the sales force, the study and implementation of material for the point of sale, as well as, design, study and design of sales packages;
- the offer of marketing and communication consultancy services to companies, institutions and bodies in general and the optimisation and harmonisation of the operations of individual agencies controlled, associated, partnered and/or affiliated through the centralised preparation and supply of specialised services (at particularly advantageous and competitive price conditions on the market, also operating economically in the interests of its users as well as in its own) and in particular, by way of example, the following: supports the planning of advertising media, market research, coordination, collection and / or preparation of information on the advertising market, the provision of services to companies in the advertising sector such as, for example, planning, research, control, documentation, centralization and coordination of information on all advertising media, information to customers about the evolution of the national and international advertising media market, the negotiation and / or sale of advertising space on any type of advertising vehicle;
- advertising activities in general and all related activities, such as, for example, the organisation and production of radio and television programmes, the organisation and production of films, the performance of statistical and economic research, the organisation and execution of public relations projects, promotions and sponsorships. All such activities may also be undertaken in the interest of and on behalf of third parties;
- the exercise of editorial activity in all its forms and methods (excluding newspapers), as well as of graphic and typographic activity and of the commerce of every product deriving from it, together with all activities relating to information, including multimedia, communication and activities functionally and directly connected to the latter, all by means of any technology and procedure available from time to time for the exercise of such activities, including any application of electronic and digital technology;
- the acquisition, divestiture, development, protection, management and exploitation of trademarks and intellectual property rights;
- the exercise of the activity of management of a circuit of companies of any kind to promote the multilateral exchange of goods and services between them in Italy and abroad with any instrument, and for this purpose the company may: *(i)* organize and manage databases of goods, services and goods offered by the companies belonging to the circuit in favour of the other companies belonging to the circuit itself; *(ii)* market such databases in compliance with all current regulations on privacy and any other provision on the circulation of data, including sensitive data; *(iii)* design, implement, also through third parties, market and maintain computer programs for the management of circuits of companies of any kind; *(iv)* carry out publishing activities directly and indirectly connected to the management of the circuit, in any form permitted

by law; (v) organise conferences, congresses, meetings and seminars, public events at any level concerning the services provided by the company to the companies belonging to the circuit; furthermore (vi) the company may carry out the above activity also through electronic and non-electronic means of exchange, such as, simply by way of example and not limited to, the use of credit cards for the exchange of goods, discount vouchers and gifts on the purchase of goods and services and fidelity cards;

- for the achievement of the activities listed above, the company may establish and suppress technical laboratories, offices in Italy and abroad, accept and grant representations, sub-representations, agencies and sub-agencies;
- the assumption, holding, management and coordination of shareholdings and interests, directly or indirectly, in other companies and enterprises, whatever their purpose and corporate purpose, aimed at the purpose of stable investment and not placement on the market, all not with regard to the public as the activity is carried out only with respect to subsidiaries or affiliates and with the exclusion of any activity reserved by law to specific subjects.

In order to achieve its corporate purpose, the Company may carry out securities and real estate transactions. The Company may also grant loans of any kind, as well as issue collateral and personal guarantees in favour of itself or third parties, if in the company's interest, not in relation to the public. In any case, all activities that by law are reserved to persons with special requirements not possessed by the Company are excluded from the corporate purpose.

2.2 Rights, privileges and restrictions relating to each existing class of shares

Pursuant to Article 10 of the Company By-Laws, the Shares are freely transferable. Pursuant to Article 6 of the Company By-laws, each Ordinary Share entitles its holder to one vote.

Pursuant to Article 8 of the By-Laws, the extraordinary shareholders' meeting may resolve to issue categories of preference shares, shares with different rights also with regard to the incidence of losses, shares without voting rights, with multiple voting rights or limited to particular topics or with voting rights subject to the occurrence of particular not purely potestative conditions, and to issue other financial instruments with equity rights or administrative rights.

Furthermore, pursuant to Article 9 of the By-laws, the Company may issue bonds, including convertible into shares or bonds cum warrants, in compliance with the provisions of the law.

Pursuant to Article 26 of the Company By-laws, the net profits as per the approved financial statements, after deducting 5% for the legal reserve until such reserve has reached one-fifth of the share capital, may be distributed to the shareholders or applied toward a reserve, as may be resolved by the shareholders' meeting.

2.3 By-laws provisions on the modification of shareholders' rights

Pursuant to Article 11 of the By-laws, shareholders are entitled to withdraw in the situations and with the effects provided by the law. No withdrawal right applies in the event of extension in the Company's term or introduction of limits on the Shares circulation.

2.4 Description of any By-laws provisions which could have the effect of delaying, postponing or preventing a change in the Issuer's control structure

Company's By-laws does not contain provisions which could have an effect of delaying, postponing or preventing a change in the Issuer's control structure.

It should also be noted that the Company's By-laws contains – on a pure voluntary basis – a public tender offer provision, should a party reach a shareholding in the Company (even via multiple purchase) of more than 30% of the outstanding corporate capital.

Article 10-bis of the Company By-Laws provides that the rules on listed companies set forth in the TUF and the CONSOB implementing regulations on mandatory public tender offers – Articles 106, 108, 109 and 111 TUF (also with reference to CONSOB's guidelines) – are applicable by voluntary reference and to the extent compatible (if compatible with the overriding mandatory provisions of the foreign State for admission to listing of the Shares and/or issued by the relevant supervisory authority), until similar provisions are made applicable on a mandatory basis. However, pursuant to Article 106, Paragraph 3-*quater* of the TUF, the offer obligation provided for by

Article 106, Paragraph 3, point (b) of the TUF (*i.e.* public tender offers for incremental purchases of more 5% of the corporate capital) does not apply until the date of the shareholders' meeting called to approve the financial statements relating to the 5th financial year after the listing.

For the same period mentioned above, Article 111 of the TUF and, for the purposes of its application, the provisions of the Company's By-laws and the provisions referred to therein, will be applied to the Shares and other securities of the Issuer (other than the Shares) eventually issued from time to time by the Company in the event that the relevant holder reaches at least 90% of the security of different class and/or type issued.

For the purpose of determining the consideration referred to in Article 108, Paragraph 4, of the TUF functional to the exercise of the right or the obligation to purchase referred to in Articles 108 and 111 of the TUF, the relevant consideration will be equal to the greater of *(i)* the highest price foreseen for the purchase of securities of the same category during the 12 months preceding the onset of the right or the obligation to purchase by the interested person, as well as by the subjects operating in concert with that person, as far as known to the board of directors of the Company, and *(ii)* the weighted average market price of the last 6 months before the right or obligation to purchase arises.

The adhesion period for public tender offers for purchase and exchange is agreed with the competent supervisory authority (this also voluntarily with respect to the supervisory powers of said authority) or – if this is not possible and in any case to protect the shareholders – with the market operator who is also recognized, by the Company's By-laws, the right to issue appropriate or necessary provisions for the proper conduct of the public tender offer.

Exceeding the 30% threshold for shareholding in the corporate capital represented by voting rights not accompanied by a notice to the board of directors of the Company and presentation of a global public tender offer in the terms provided by the abovementioned legislation entails the suspension of the voting rights on the excess shareholding, which can be ascertained at any time by the board of directors of the Company.

2.5 Description of any provisions of the By-laws on the share threshold above which the obligation to notify the public of a shareholding held applies

Company's By-laws does not contain provisions regarding share thresholds above which a shareholder has to notify the public the shareholding held.

2.6 Conditions provided by the By-laws for changes in capital, if such conditions are more restrictive than the conditions provided by the law

Company's By-Laws contain no conditions that are more restrictive than the provisions of law on modifying the share capital.

PART XII – FINANCIAL INFORMATION

1. OVERVIEW

Media-Maker's financial year starts on 1st January and ends on 31st December of each year.

The financial statements of the Issuer have been prepared in accordance with the provisions of Italian regulation, specifying the Italian Accounting Standards.

Profits are allocated to the period in which they are realized. Losses are recognized in the year in which they are foreseeable.

2. FINANCIAL PRINCIPLES

2.1 Principle for valuation of assets and liabilities

Principles for valuation of assets and liabilities	
Intangible fixed assets	Stated at historical cost for acquisition and net of the depreciation made during the financial years and directly allocated to every single item.
Asset depreciation	Office equipment: 20% per year. Mobile phones: 20% per year.
Tangible fixed assets	Stated at cost, less accumulated depreciation and, if applicable, impairment losses. Depreciation is based on the estimated useful life and are calculated based on a fixed percentage of the purchase price, considering any residual value. Assets are depreciated from the time of commissioning.
Stock	Inventories raw materials and finished goods are valued at cost.
Receivables	Are recognized at the assumed realisable value. The amortised cost criterion has not been applied according to statutory accounting principles. Necessary provisions for doubtful debts are deducted. These provisions are determined based on an individual assessment of the receivables.
Liquid assets	Valued at their nominal value. If resources are not freely available, it is taken into account in the valuation.
Payable	Payables are entered at their nominal value. Payables have not been time-discounted since the due date of all payables is less than 12 months.
Accruals and deferrals	They have been determined for ensuring that revenues and expenditures are allocated to the correct accounting period
TFR (Severance Indemnity) fund	It represents the actual debt accrued to employees according to the law and in compliance with the labour contracts in force, considering any kind of consideration having a continuative character.

2.2 Accounting principles

Principles for accounting principles	
General	<p>Balance sheet items have been evaluated according to general prudence and accrual criteria as well as on a going concern basis.</p> <p>The application of the prudence principle has implied the individual evaluation of elements composing the single items of assets or liabilities, in order to avoid clearing-off losses to be recognised and profits not to be recognised, as they have not been realised.</p> <p>In accordance with the accrual principle, the effect of transactions and other events has been accounted and allocated to the year to which these transactions and events relate, and not to the year in which the relevant movements occur (collections and payments).</p> <p>In application of the principle of materiality, the obligations in terms of recording, evaluation, submission and information have not been fulfilled when their observance had negligible effects for the purpose of a truthful and correct representation.</p> <p>The continuity of application of the evaluation criteria all over the time represents an element necessary for the comparison of the company's balance sheets in the various fiscal years.</p> <p>Balance sheet items are recorded and submitted in consideration of the substance of the operation or the contract.</p>
Result	<p>The result is stated as the difference between the net sales and the costs and other burdens of the year in compliance with the accounting principles mentioned above. Profits are recognized in the year in which goods are delivered and the service are performed. Losses are considered in the financial year as soon as they are foreseeable.</p>
Net sales	<p>Net sales include the proceeds of good supplied and services rendered during the year net of discounts and taxes levied on the turnover.</p>
Cost of Sale	<p>The cost of sales includes the cost of goods sold and delivered, consisting of the direct use of materials, direct labour and machinery costs and other direct and indirect costs attributable to the production.</p>
Tax	<p>Corporate income tax is calculated at the applicable rate on the outcome of the financial year, considering permanent differences between the profit calculated for financial reporting and tax purposes, and in which deferred tax assets (if applicable) are only valued to the extent that their realization is likely.</p>

2.3 Media-Maker's annual balance sheet

ASSETS		31/12/18	31/12/17
B)	FIXED ASSETS:		
I	- Intangible fixed assets	201,370	1,827
II	- Tangible fixed assets	3,477	594
III	- Financial fixed assets	14,000	14,000
	TOTAL FIXED ASSETS (B)	218,847	16,421
C)	CURRENT ASSETS:		
I	- Inventories	90,765	0
II	- Receivables:		
	due within the following year	4,981,575	658,800
IV	- Cash and cash equivalents	256,807	51,168

	TOTAL CURRENT ASSETS (C)	5,329,147	709,968
D)	ACCRUED INCOME AND PREPAID EXPENSES	343	52,531
	TOTAL ASSETS	5,548,337	778,920

Trade Receivables Trade receivables increase is due to the higher sales occurred in 2018, first company full activity year. We remember that company was established on June 2017.

Cash and cash equivalents Cash and cash equivalents include the amount cash in by the client and deposited on current accounts. The variation between 2017 and 2018 is explained by sales increase.

LIABILITIES		31/12/18	31/12/17
A)	EQUITY:		
I	- Share capital	60,000	10,000
IV	- Legal reserve	2,000	0
VI	- Other reserves, shown separately: Extraordinary reserve	27,008	0
IX	- Profit (loss) for the year	526,274	81,508
	TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	615,282	91,508
C)	POST-EMPLOYMENT BENEFITS	7,715	128
D)	PAYABLES:		
	due within the following year	4,838,891	642,140
	TOTAL PAYABLES (D)	4,838,891	642,140
E)	ACCRUED EXPENSES AND DEFERRED INCOME	86,449	45,144
	TOTAL LIABILITIES	5,548,337	778,920

Payables Payables 2018 increase is due to the higher costs incurred for the services production and business development.

2.4 Media-Maker's profit and loss account

INCOME STATEMENT		31/12/18	31/12/17
A)	VALUE OF PRODUCTION:		
	1) revenue from sales and services	12,020,398	585,500
	2) changes in work in progress, semi-finished and finished products	90,765	0
	5) other revenue and income, with grants related to income shown separately	1	0
	TOTAL VALUE OF PRODUCTION (A)	12,111,164	585,500
B)	PRODUCTION COSTS:		

6) for raw and ancillary materials, consumables and goods	(3,279)	(24)
7) for services	(11,055,772)	(456,126)
8) for rentals and leases	(81,527)	(6,714)
9) for personnel:		
a) wages and salaries	(111,811)	(1,988)
b) social security charges	(34,029)	(630)
c) post-employment benefits	(7,587)	(128)
Total for personnel	(153,427)	(2,746)
10) amortization, depreciation and impairment:		
a) amortization of fixed intangible assets	(457)	(457)
b) amortization of fixed tangible assets	(467)	(66)
Total amortization and depreciation of fixed assets	(924)	(523)
14) sundry operating charges	(54,085)	(5,129)
TOTAL PRODUCTION COSTS (B)	(11,349,014)	(471,262)
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	762,150	114,238
C) FINANCIAL INCOME AND CHARGES:		
16) other financial income:		
a) from receivables recorded under fixed assets:		
- other	0	6
17) interest and other financial charges		
- other	(6,928)	0
DIFFERENCE BETWEEN FINANCIAL INCOME AND CHARGES (15+16-17)	(6,928)	6
PROFIT (LOSS) BEFORE TAXES (A-B+-C+-D)	755,222	114,244
20) income taxes for the year: current, deferred and prepaid		
a) current taxes	228,948	32,736
21) PROFIT (LOSS) FOR THE YEAR	526,274	81,508

Revenue from sales and services	In 2018 revenues mainly refer to advertising services. In particular 94% of sales refers to content sold to client.
Cost for services	The Cost of services in 2018 includes Production (€ 6 mln) and Advertising cost (€ 4,74 mln), a relevant component of Technical Advice (€ 63k), and Other Advice Costs as marketing, administration and legal (€ 102k), the cost of board of directors (€18k) and other cost (€54k). The significant increases in cost of services refer to the increase in revenues from content.
Cost for rentals and leases	Cost for rentals and leases refers to 2018 building rent (80K€).
Cost for wages and salaries	During the 2018 fiscal year the Company hired 5 employees to support the development.
Cost sundry operating charges	The 2018 sundry operating charges amount refer to representative cost. In particular, cost for hotels (€ 6,8k), restaurant and company event costs (€ 28,3k), other

representative charges (€ 19k).

Interest and other financial charges

They refer to interest due to tax liabilities overdue paid and current account bank charges.

2.5 Cash flow statement

The Company has prepared the Financial statement in condensed form according to Article 2435-*bis* of the Italian Civil Code. Consequently, it has not prepared the cash flow statement.

3. FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 AND 31 DECEMBER 2018

3.1 Financial statements as at 31 December 2017

The Company started its business activities in the second half of 2017, therefore it had low revenues.

3.2 Financial statements as at 31 December 2018

During 2018 the Company managed to find new clients, sign new contracts and increase revenues.

4. ANALYSIS OF THE COMPANY'S FINANCIAL STATEMENTS

Introduction: the figures below are not representative of the future financial and profitability profile of the Company. The Company is today at a very early stage level which is translated within the financial statements.

4.1 Analysis of the balance sheet

(A) Assets

The intangible assets in progress increased in 2018 due to the costs incurred for the development of a new software. The software meets the capitalization requirements but it's still in progress.

The account receivables increased in line with the increase of revenues.

(B) Liabilities

The liabilities increased in 2018 due to a significant trade payables growth, since the Company has increased its global activity and therefore has more suppliers.

4.2 Profit and loss account

(A) Production value

During 2018, there has been a significant increase of production value. In 2018 the Company has signed new contracts and gathered more clients.

(B) Production costs

The production costs growth follows the production value increase. Most important expenses are services costs (55% costs of production and 43% advertising costs).

(C) Operational results and profit (loss)

The profit increase follows the Company's growth and the low fixed expenses.

5. ADDITIONAL FINANCIAL INFORMATION

All the agreements and deals are clearly stated in the Financial Statement. The company has not derivatives or subsidiaries shares.

5.1 Forecast and estimation

If the Company does not intend to make any detailed business plan, the management of the Issuer will instead estimate that the Company should multiply its sales by a multiple of 4 and reach a 23% operating margin within 4 years.

5.2 Dividends

With reference to the profits of the past financial years the Issuer has distributed dividends for a total amount of € 25,000.00 exclusively from the profits as per the Issuer's financial statements as at 31 December 2017.

We note that the Company's business plan provides that a portion of the profits generated by the Issuer is allocated to financing the investments envisaged in the business plan. Consequently, also in consideration of the phase in the Company's growth and development, the Issuer could decide, even if it has generated profits for the year, not to distribute dividends to the holders of the Shares.

5.3 Share capital

As at the Date of the Information Document the Issuer's share capital, which is entirely subscribed and paid in, amounts to € 408,668.00, subdivided into no. 2,000,000 Shares without indicating nominal value.

The Shares are represented by nominal securities, freely transferable, having identical values and giving to their holders' equal rights.

(A) Recent changes in the capital structure

For further information on recent changes in the capital, see the First Section, Part XI, Chapter 1, Paragraph 1.6.

(A) Capital increase

Capital may be increased (by new contributions in cash or in kind) or free of charge (by transfer to capital of reserves or other available funds) pursuant to the resolution of the extraordinary shareholders' meeting of the Company.

The extraordinary shareholders' meeting may also grant the administrative body, pursuant Article 2443 of the Italian Civil Code, with the power to increase the capital in one or more times up to a determined amount and for a maximum period from the date of the resolution. At this regard, on 11 July 2019, through a deed notarised by Mrs. Chiara Clerici, Notary Public in Milan (*rep.* no. 29352, *racc.* no. 7040), the extraordinary shareholders' meeting of the Issuer approved a resolution granting to the board of directors the power, pursuant to Articles 2443 and 2420-ter of the Italian Civil Code, to increase the share capital, also with the exclusion of the option right pursuant to Paragraphs 4, 5 and 8 of Article 2441 of the Italian Civil Code, or free of charge, pursuant to Article 2349 of the Italian Civil Code, on one or more times, and/or issue convertible bonds, all within the 5th anniversary from the relevant resolution, for a maximum amount of € 20,000,000.00.

(B) Capital reduction

Capital may be reduced in the cases and with the procedures established by law and by resolution of the extraordinary shareholders' meeting of the Company.

1.2 Capital allocation

The participation of each shareholder to the corporate capital is represented by Ordinary Shares.

Pursuant to Article 8 of the By-Laws, the extraordinary shareholders' meeting may resolve to issue categories of preference shares, categories of shares with different rights also with regard to the incidence of losses, that is shares without voting rights, with multiple voting rights or limited to particular topics or with voting rights subject to the occurrence of particular not purely potestative conditions, and to issue financial instruments with equity rights or administrative rights, excluding the right to vote in the general shareholders' meeting.

Furthermore, pursuant to Article 9 of the By-Laws, the Company may issue registered or bearer bonds, including convertible into shares or bonds with warrants, in compliance with the provisions of the law.

(A) Transfer of Shares and exercise of shareholder rights

Pursuant to Article 10 of the Company By-Laws, the Shares are freely transferable.

Pursuant to Article 13 of the By-Laws, shareholders are entitled to withdraw in the situations and with the effects provided by the law. No withdrawal right applies in the event of extension in the Company's term or introduction of limits on the transfer of the Shares.

(B) Share register

The Company does not personally maintain and update Share Register, as its Shares are subject to the dematerialisation system pursuant to Article 83-bis and following articles of the TUF and the relevant implementation regulations and they are entered on the centralised management system managed by Monte Titoli.

SECOND SECTION
OPERATION NOTES

PART I – OBJECTIVES OF THE LISTING

This operation is carried out as part of a listing procedure on Euronext Growth, by way of a private placement.

For Media-Maker, the main listing objectives are:

- to increase the visibility of the Company in a very competitive market in order to enlarge its clients base;
- to raise funds which will be used for the growth of the company according to the guidelines outlined in the First Section, Part VI, Chapter 6;
- to enlarge and diversify its sources of financing;
- to provide the current Shareholders and the future investors with a natural option of liquidity;
- to gain access to financial markets in order to have the opportunity to further raise funds to support the Company's growth;
- to have the possibility of carrying out M&A transactions using securities issued by the Company.

PART II – RESOLUTIONS ALLOWING ADMISSION ON EURONEXT GROWTH

For information on the resolutions of the Issuer's shareholders' meeting concerning the issue of the Shares, see the First Section, Part XI, Chapter 1, Paragraph 1.6 of the Information Document.

The Offer has been made by way of a private placement close to the Admission, subscribed by 14 institutional investors, all located within the European Community and thus within the meaning of *Regulation S* of the *United States Securities Act* of 1933 or other persons within the European Economic Area (EEA) and/or Italy which fall under the definition of “*qualified/ institutional investors*” under Article 2(1)(e) of Directive 2003/71/EC or Article 34-ter of the Issuers Regulations, as the case may be (in any event excluding institutional investors in Australia, Canada, Japan and the United States and any other foreign countries where placement is not possible without an authorisation of the competent authorities).

The Company will publish the results of the Offer, including the number of Shares allocated and subscribed, by issuing a specific press release.

For the purpose of the Admission the Company has also issued the Convertible Bond which has been converted at the date of Admission for a total amount of € 2,463,000.00 into no. 273,667 new Ordinary Shares.

The listing project and the submission of the application for admission to trading of the Shares on Euronext Growth was approved by resolution of the ordinary shareholders' meeting of the Issuer on 11 July 2019.

The purpose of the following part is to provide investors with a valuation based on different methods.

The work has been prepared by the Listing Sponsor with information provided by Media-Maker.

1. VALUATION METHODOLOGY

To determine the valuation of Media Maker, the following methods have been retained.

Recent transactions on the Shares

This approach is relevant since Media-Maker has realised significant funds raising within the last twelve months with institutional and private investors and a conversion the Convertible Bond into Ordinary Shares at the date of the listing.

Discounted cash-flow

For early-stage-businesses as Media-Maker, the valuation approach usually retained is the discounted cash-flow approach (DCF) since this allows the consideration of future profitability and growth.

Approaches considered as not relevant

The two most common assessment methods based on comparison with listed trading peers (EV/turnover, EV/EBITDA, EV/EBIT or PER multiple) or comparable transactions were not applicable for evaluating Media-Maker, as the Company has no relevant historical financial aggregate. Nevertheless, these two methods have been computed for guidance only.

2. RESULTS

2.1 Recent transactions on the Shares

On 18 April 2019, the extraordinary shareholders' meeting of the Company resolved upon the Convertible Bond Capital Increase, for the purpose of the conversion of the Convertible Bond, having a total amount of € 2,500,000.00, to be executed via the issuance of Ordinary Shares. The convertible bonds were converted into no. 273,667 newly issued Shares at a price of € 9.00.

On 11 July 2019, the extraordinary shareholders' meeting of the Company resolved upon:

- The Capital Increase, for the purpose of the Placement, having a maximum amount of € 500,000.00, to be executed via the issuance of maximum no. 50,000 Shares, at the subscription price of € 10.00 each;
- The HI Capital Advisors Capital Increase, reserved to HI Capital Advisors Ltd, having a maximum amount of € 400,000.00, to be executed via the issuance of maximum no. 40,000 Shares, at the subscription price of € 10.00 each
- The Camar Service Capital Increase, reserved to Camar Service SAGL, having a maximum amount of € 400,000.00, to be executed via the issuance of maximum no. 40,000 Shares, at the subscription price of € 10.00 each.

For more information about the recent capital increases see First Section, Part XI, Chapter 1, Paragraph 1.6.

2.2 Comparables

Based on triple sample of comparable companies the Listing Sponsor evaluates the price per Share at € 10.00.

The three groups of companies are: Content, Film and Digital with companies such as:

- Content/Editing:
- Film production:

- Digital companies

The EV/EBITDA ratios based on Facset and analysts research for each group are:

	2018	2019	2020
Content/Editing	6.8	6.8	6.6
Film production	2.9	7.1	5.9
Digital companies	15.6	16.8	7.9

The ratios observed within the Editing and Film sector are lower due to the decline suffered by a number of companies in terms of EBITDA in the last few years.

Considering the repartition of Media-Maker's EBITDA the Listing Sponsor has retained the following EV/EBITDA ratio: 6.9 x 2019 and 6.3 x 2020.

Applied to the Company's 2019 and 2020 EBITDA (€ 2.4M and € 3.6M), the respective enterprise values are € 16.4M and € 22.4M. Based on 2,000,000 Shares outstanding, the average price per Share is € 10.62.

2.3 Discounted Cash-Flow (DCF)

The Listing Sponsor has performed a double DCF based on (i) the business plan provided by the Company and (ii) a second business plan constructed by the Listing Sponsor with degraded assumptions.

The main financial information of the DCFs is detailed below:

(A) Company's business plan

<i>MGMT Business Plan</i>	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<i>Sales</i>	40.7	46.4	52.5	59.0	65.8	73.0	80.5	88.1	95.8	100.5
<i>Growth</i>	25.5%	13.9%	13.1%	12.4%	11.6%	10.9%	10.2%	9.5%	8.7%	5.0%
<i>Operating margin</i>	8.8%	16.7%	22.9%	23.2%	23.5%	23.8%	24.1%	24.4%	24.7%	25.0%
<i>Capital employed</i>	223.4	225.0	226.8	229.8	233.6	237.8	242.1	246.3	250.2	246.4
<i>Rotation</i>	0.18	0.21	0.23	0.26	0.28	0.31	0.33	0.36	0.38	0.41
<i>Tax rate (%)</i>	30.3%	30.3%	30.3%	30.3%	30.3%	30.3%	30.3%	30.3%	30.3%	30.3%
<i>ROCE before Tax</i>	1.6%	3.5%	5.3%	6.0%	6.7%	7.4%	8.2%	8.9%	9.6%	10.0%
<i>ROCE after Tax</i>	1.1%	2.4%	3.7%	4.2%	4.7%	5.2%	5.7%	6.2%	6.7%	7.0%

<i>DCF</i>	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<i>Operating profit</i>	3.6	7.7	12.0	13.7	15.5	17.4	19.4	21.5	23.7	25.1
<i>- Change in capital employed</i>	1.0	1.7	1.7	3.0	3.8	4.2	4.3	4.2	3.9	-3.7
<i>- Tax (free of debt)</i>	1.1	2.3	3.6	4.2	4.7	5.3	5.9	6.5	7.2	7.6
<i>= Net cashflows</i>	1.5	3.7	6.6	6.5	7.0	7.9	9.2	10.8	12.6	21.2
<i>Discounted Net Cashflows</i>	1.3	2.7	4.1	3.4	3.1	3.0	3.0	3.0	3.0	4.2

The discount rate for the future cash flows has been fixed at 17,5%. This value reflects the required rate of return for investors for such an early-stage company considering the business plan provided by the Company, a certain customers concentration and the exposure to the Italian Cinema Tax Credit.

This 17.5% discount rate corresponds to

- Risk free rate: -0.36%
- Beta: 0.70 (based on European Media peers' beta)

- Market risk premium: 16.63%
- Specific risk premium: 6.30%

Assuming Media-Maker reaches its business plan, the DCF method leads to an enterprise value post-money of € 58.1M and an **Equity Value of € 60.9 M, i.e. € 30.43 per Share**.

The implicit multiples are:

Multiples	2019	2020	2021	2022
EV/CA	1.8	1.5	1.3	1.1
EV/Rex	26.4	18.2	7.6	4.7
P/E	39.5	27.2	11.4	7.0
EBIT Growth	206.3%	53.4%	115.9%	55.6%
Operating margin	7.2%	8.8%	16.7%	22.9%

(B) Degraded business plan

The Listing Sponsors has prepared a degraded set of assumptions with a slower ramp-up and lower operating margin target.

Degraded assumptions	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Sales	24.0	28.0	32.3	36.6	41.1	45.5	49.7	53.6	57.1	59.9
Growth	33.3%	16.7%	15.0%	13.6%	12.1%	10.7%	9.3%	7.9%	6.4%	5.0%
Operating margin	5.5%	8.2%	10.6%	11.3%	11.9%	12.5%	13.1%	13.8%	14.4%	15.0%
Capital employed	221.3	221.9	222.6	224.2	225.8	226.9	227.0	225.8	222.9	218.3
Rotation	0.11	0.13	0.14	0.16	0.18	0.20	0.22	0.24	0.26	0.27
Tax rate (%)	30.3%	30.3%	30.3%	30.3%	30.3%	30.3%	30.3%	30.3%	30.3%	30.3%
ROCE before Tax	0.6%	1.0%	1.5%	1.9%	2.2%	2.5%	2.9%	3.2%	3.6%	4.0%
ROCE after Tax	0.4%	0.7%	1.1%	1.3%	1.5%	1.8%	2.0%	2.3%	2.5%	2.8%

Degraded DCF	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Operating profit	1.3	2.3	3.4	4.1	4.9	5.7	6.5	7.4	8.2	9.0
- Change in capital employed	0.7	0.6	0.7	1.6	1.6	1.1	0.1	-1.3	-2.9	-4.6
- Tax (free of debt)	0.4	0.7	1.0	1.3	1.5	1.7	2.0	2.2	2.5	2.7
= Net cashflows	0.2	1.0	1.7	1.3	1.8	2.9	4.4	6.4	8.6	10.9
Discounted Net Cashflows	0.2	0.7	1.1	0.7	0.8	1.1	1.4	1.8	2.0	2.2

For the same reasons as above, the discount rate for the future cash-flows has been fixed at 17,5%. This discount rate corresponds to a specific risk premium of 6.30%.

Based on this degraded business plan, the DCF method leads to an enterprise value of € 24.8 M post-money and an **Equity Value of € 27.6 M, i.e. € 13.80 per Share**.

The implicit multiples are:

Multiples	2020	2021	2022	2023
EV/Sales	1.0	0.9	0.8	0.7
EV/EBIT	18.7	10.8	7.2	6.0
P/E	29.9	17.2	11.5	9.6

3. CONCLUSION ON VALUATION OF THE COMPANY

Based on the above tables, and considering:

- Several capital increases with a significant number of subscribers have been realised recently at a price of € 10 per Share, ie. a total value of € 20m considering a total number of Shares of 2,000,000;
- Since that date 11 July 2019, no specific news has had impact on the value of the Company;
- The highly above price per Share derived from comparable companies and the DCF methods (assuming Media-Maker reaches its business plan); then.

➡ **It is justified to consider the value of the Company stable at €10 per share.**

1. LOCK-UP AGREEMENTS

1.1 Lock-up agreement applicable to shareholders

The shareholder of the Issuer Mrs. Patrizia Amicucci, Mr. Pietro Peligra and Mr. Simone Prete have undertaken toward the Listing Sponsor and the Issuer a specific lock-up commitment for 12 months after the start of trading of the Shares, not to directly or indirectly carry out sale transactions or other disposals relating to, directly or indirectly, the Shares they hold in the Company.

2. TAX INCENTIVES FOR INVESTMENTS IN THE CAPITAL OF INNOVATIVE SMEs

Law Decree no. 3 of 24 January 2015 (“**D.L. no. 3/2015**”), converted with modifications into Law no. 33 of 24 March 2015, defines Innovative SMEs, in accordance with Recommendation 2003/361/CE, as small and medium enterprises that meet the requirements under Article 4 of D.L. no. 3/2015. By virtue of the reference made by Article 4, Paragraph 9, of D.L. no. 3/2015 to Article 29 of Law Decree no. 179 of 18 October 2012, converted with modifications into Law no. 221 of 17 December 2012 (“**D.L. no. 179/2012**”), the following incentives are available for investments made in Innovative SMEs:

- natural persons can deduct, from their personal income tax (IRPEF), 30% of their investments, up to € 1 million, in each tax period;
- legal persons subject to corporate income tax (IRES) can deduct, from their taxable income for IRES purposes, up to 30% of their investments, up to € 1.8 million, in each tax period.

Natural and legal persons can benefit from the above tax incentives if they meet certain conditions, which include holding the investment for a minimum of 3 years. Tax incentives are applicable in the event of direct and indirect investments, or through UCITS or other entities that invest primarily in Innovative SMEs.

The effectiveness of the above incentives is subject, pursuant to Article 108, Paragraph 3 of the Treaty on the Functioning of the European Union, to the authorisation of the European Commission, issued on 17 December 2018. It should be noted that actually benefitting from the incentives requires, pursuant to Article 4, Paragraph 12-*bis* of Legislative Decree no. 3/2015, the issuance of a Decree by the Italian Ministry of Economy and Finance, in agreement with the Italian Ministry of Economic Development, which at the Date of the Information Document has not been issued.

Finally, it should also be noted that Article 1, Paragraph 218 of Law no. 145 of 30 December 2018 (“**2019 Budget Law**”) envisaged an increase from 30% to 40%, for 2019 only, of the rates under Article 29, Paragraphs 1, 4 and 7 of D.L. no. 179/2012. However, under Article 1, Paragraph 220 of the 2019 Budget Law, the effectiveness of this increase is also subject to the European Commission’s authorisation that, at the Date of the Information Document, has not been issued.

PART V – LISTING SPONSOR CONTACT

Aether Financial Services

36 rue de Monceau

75008 Paris.

Schedule A
Company By-laws

TITLE I - NAME, REGISTERED OFFICE, PURPOSE, DURATION AND ADDRESS

Article 1: Name

- 1.1. A joint stock company (the "**Company**") is hereby incorporated under the name "Media-Maker S.p.A.", without any constraints on graphic representation or punctuation.

Article 2: Registered Office

- 2.1 The Company has its registered office in Milan.
- 2.2 By resolution of the administrative body, secondary offices, representatives, branches, and subsidiaries may be established and/or closed, in the manner provided for by law, both in Italy and abroad, and the transfer of the registered office to the national territory may be arranged.

Article 3: Purpose

- 3.1. The purpose of the Company is to carry out the following activities:
- The consultancy, services and assistance in the purchase and sale of advertising and/or promotional media and/or spaces both in Italy and abroad, both on our own behalf and on behalf of third parties;
 - the wholesale and retail trade, in all its forms and also by electronic means, of all goods and merchandise in the non-food sector;
 - the promotion and implementation of commercial, industrial and real estate marketing operations;
 - The strategic and marketing consultancy for advertising planning on digital and other media;
 - the management of advertising planning, the organization of marketing research, the design of communication strategies, creative assistance and production in the composition of advertising campaigns, the management of public relations;
 - coordination and collection of advertising demand;
 - the development, consultancy and implementation of advertising propaganda in general and of public relations; therefore, by way of example, market research, design and production of advertising materials, stipulation of contracts both on one's own and on behalf of third parties, for advertising, exhibition, design, radio and tele-diffusion etc.;
 - study and implementation of promotional activities for the consumer, the sales force and intermediaries, as well as the study and implementation of material to support sales and activities in general to support the sales force, the study and implementation of material for the point of sale, as well as, design, study and design of sales packages;
 - the offer of marketing and communication consultancy services to companies, institutions and bodies in general and the optimisation and harmonisation of the operations of individual agencies controlled, associated, partnered and/or affiliated through the centralised preparation and supply of specialised services (at particularly advantageous and competitive price conditions on the market, also operating economically in the interests of its users as well as in its own) and in particular, by way of example, the following: supports the planning of advertising media, market research, coordination, collection and / or preparation of information on the advertising market, the provision of services to companies in the advertising sector such as, for example, planning, research, control, documentation, centralization and coordination of information on all advertising media, information to customers about the evolution of the national and international advertising media market, the negotiation and / or sale of advertising space on any type of advertising vehicle;

- advertising activities in general and all related activities, such as, for example, the organisation and production of radio and television programmes, the organisation and production of films, the performance of statistical and economic research, the organisation and execution of public relations projects, promotions and sponsorships. All such activities may also be undertaken in the interest of and on behalf of third parties;
- the exercise of editorial activity in all its forms and methods (excluding newspapers), as well as of graphic and typographic activity and of the commerce of every product deriving from it, together with all activities relating to information, including multimedia, communication and activities functionally and directly connected to the latter, all by means of any technology and procedure available from time to time for the exercise of such activities, including any application of electronic and digital technology;
- the acquisition, divestiture, development, protection, management and exploitation of trademarks and intellectual property rights;
- the exercise of the activity of management of a circuit of companies of any kind to promote the multilateral exchange of goods and services between them in Italy and abroad with any instrument, and for this purpose the company may: (i) organize and manage databases of goods, services and goods offered by the companies belonging to the circuit in favour of the other companies belonging to the circuit itself; (ii) market such databases in compliance with all current regulations on privacy and any other provision on the circulation of data, including sensitive data; (iii) design, implement, also through third parties, market and maintain computer programs for the management of circuits of companies of any kind; (iv) carry out publishing activities directly and indirectly connected to the management of the circuit, in any form permitted by law; (v) organise conferences, congresses, meetings and seminars, public events at any level concerning the services provided by the company to the companies belonging to the circuit; furthermore (vi) the company may carry out the above activity also through electronic and non-electronic means of exchange, such as, simply by way of example and not limited to, the use of credit cards for the exchange of goods, discount vouchers and gifts on the purchase of goods and services and fidelity cards;
- the assumption, holding, management and coordination of shareholdings and interests, directly or indirectly, in other companies and enterprises, whatever their purpose and corporate purpose, aimed at the purpose of stable investment and not placement on the market, all not with regard to the public as the activity is carried out only with respect to subsidiaries or affiliates and with the exclusion of any activity reserved by law to specific subjects.

For the achievement of the activities listed above, the company may establish and suppress technical laboratories, offices in Italy and abroad, accept and grant representations, sub-representations, agencies and sub-agencies;

In order to achieve its corporate purpose, the Company may carry out securities and real estate transactions.

The Company may also grant loans of any kind, as well as issue collateral and personal guarantees in favour of itself or third parties, if in the company's interest, not in relation to the public.

In any case, all activities that by law are reserved to persons with special requirements not possessed by the Company are excluded from the corporate purpose.

Article 4: Duration

4.1. The duration of the Company is fixed until 31 December 2050.

Article 5: Stakeholders address for service

5.1. As far as relations with the Company are concerned, the address for service of the shareholders is that shown in the shareholders' register, unless the administrative body is notified in writing of a different address.

TITLE II - CAPITAL, SHARES, CONTRIBUTIONS, LOANS AND WITHDRAWAL

Article 6: Share capital and shares

6.1. The share capital amounts to EUR 60,000.00 (sixty thousand/00) and is divided into 1.641.332 (one million six hundred forty-one thousand three hundred thirty-two) shares with no indication of the expressed nominal value (the "**Shares**").

6.2. The Extraordinary Shareholders' Meeting of 18 April 2019 resolved to issue a new bond issue with a total nominal value of €2,500,000.00 (two million five hundred thousand/00), to be converted into ordinary shares of the Company, of up to 2,500 (two thousand five hundred) registered bonds, with a par value of EUR 1,000.00 (one thousand/00) each, subject to automatic conversion if certain conditions occur in newly issued shares of the Company, with the exclusion of option rights, pursuant to Article 2441, paragraph 5, of the Italian Civil Code and, consequently, resolved to increase the share capital in one or more tranches to service the conversion of the said loan up to a maximum of EUR 2,500,000.00 (two million five hundred thousand/00), including any share premium, to be paid in one or more tranches through the issue of ordinary shares with no nominal value and the same dividend rights as the shares in circulation at the issue date, reserved exclusively and irrevocably to service the conversion of the bond loan referred to above, without prejudice to this capital increase limited to the amount of the shares resulting from the conversion.

6.3 The Extraordinary Shareholders' Meeting of 11 July 2019 resolved:

(a) an increase in the share capital for cash and in a divisible manner, for a maximum amount of Euro 500,000.00 (five hundred thousand/00) (between nominal value and share premium), by means of the issue of Shares without indication of the nominal value, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to be carried out in cash, also in several tranches, with a final subscription deadline on the date of 31 December 2019;

(b) a paid increase in the share capital and in divisible form, for a maximum amount of Euro 400,000.00 (four hundred thousand/00) (between nominal value and share premium), by means of the issue of Shares without indication of the nominal value, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, as reserved for the company HI Capital Advisors Ltd., with a final subscription deadline on the date of 31 December 2019;

(c) a paid increase in the share capital for cash and in divisible form, for a maximum amount of Euro 400,000.00 (four hundred thousand/00) (between par value and share premium), by means of the issue of Shares without indication of par value, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, as reserved for Camar Service SAGL, with a final subscription deadline of 31 December 2019;

(d) to confer on the Board of Directors, in accordance with Articles 2443 and 2420-ter of the Italian Civil Code and within the fifth anniversary of the related resolution, the power to perform a paid increase the share capital, on one or more times, through the issue of ordinary shares (also possibly with combined warrants or bonus shares or other financial instruments) having the characteristics of the Shares in circulation and to issue convertible bonds into the same financial instruments mentioned above, all (as a whole and on both proxies) for a total amount, including any share premium on the respective capital increases or on the nominal value of the convertible bonds, for a total maximum amount of € 20,000,000.00 (twenty million/00).

6.4. The Shares are registered and following centralised uncertificated procedures regime pursuant to articles 83-bis et seq. of Legislative Decree 58/1998 ("TUF").

6.5. Each Share gives the right to one vote.

Article 7: Contributions and capital increases.

7.1. Shareholders' contributions may relate to sums of money, goods in kind or financial assets, in accordance with the resolutions of the shareholders' meeting.

7.2. In the event of an increase in capital, newly issued Shares may also be paid up by means of contributions in kind and may also be allotted in a non-proportional amount to the contributions, subject to the consent of the shareholders concerned.

7.3. The Shareholders' Meeting may grant the Board of Directors the power to increase the share capital and to issue convertible and/or compulsory conversion bonds up to a fixed amount and for a maximum period of 5 (five) years from the date of the Shareholders' Meeting's resolution approving the proxy.

Article 8: Share classes and other financial instruments.

8.1. Within the limits established by law, and in compliance with the provisions of Articles 2348 and 2350 of the Italian Civil Code, the Extraordinary Shareholders' Meeting may resolve to issue categories of preference shares, categories of shares with different rights, also with regard to the incidence of losses, or shares without voting rights, with multiple or limited voting rights or with voting rights subject to the occurrence of particular conditions that are not merely potestative.

8.2 Pursuant to articles 2346, paragraph 6, and 2349, paragraph 2, of the Italian Civil Code, the extraordinary shareholders' meeting may resolve to issue financial instruments with capital or administrative rights, excluding the right to vote at the general meeting of shareholders.

Article 9: Bonds, loans and separate assets

9.1. The Company may issue bonds, including bonds convertible into shares or bonds with warrants or bonds with compulsory conversion, bearer bonds or registered bonds, in compliance with the provisions of the law.

9.2. Shareholders may also make interest-bearing or non-interest-bearing loans in favour of the Company, as well as capital contributions or other securities, also with the obligation to repay, in compliance with the laws and regulations in force.

9.3. The Company may also set up assets for a specific transaction pursuant to articles 2447-bis et seq. of the Italian Civil Code, by means of a resolution passed by the extraordinary shareholders' meeting.

Article 10: Transferability and trading of Shares

10.1 The Shares are freely transferable either by deed between living persons or by cause of death.

10.2 The Shares may be admitted to trading on multilateral trading facilities, regulated and unregulated markets and/or other equivalent trading venues, in accordance with applicable legal and settlement provisions. If, as a result of the admission to listing of the Shares or even independently of this, the Shares are significantly distributed among the public, pursuant to the combined provisions of Articles 2325-bis of the Italian Civil Code, 111-bis of the provisions implementing the Italian Civil Code and 116 of the Consolidated Law on Finance, the

provisions of the Italian Civil Code and the Consolidated Law on Finance (as well as secondary legislation) shall apply to companies with shares distributed among the public and the clauses of these Articles of Association that are incompatible with the rules laid down for such companies shall automatically lapse. To the extent that admission to listing on a multilateral trading facility also gives rise to the requirement that the shares be listed on regulated markets pursuant to Article 2325-bis of the Italian Civil Code, the rules laid down by the Italian Civil Code for companies with listed shares shall also apply.

Article 10-bis: Internal public takeover bid

10.1-bis From the moment the Shares are admitted to listing on a multilateral trading facility, and until such time as, if necessary, similar rules are made obligatorily applicable in relation to the relevant reference market, they become applicable by voluntary reminder (therefore by agreement) and insofar as compatible - without prejudice in any case to the necessary application rules of the foreign country of admission to listing of the Shares and/or dictated by the relevant supervisory authority - the provisions (hereinafter, the "rules referred to") relating to the listed companies referred to in the Consolidated Law on Finance and the CONSOB regulations implementing them on the subject of takeover bids and compulsory exchange - articles 106, 108, 109 and 111 of the Consolidated Law on Finance (also with reference to the guidelines expressed by the supervisory authority on the subject, including the preparation by the Company of the "issuer's public statement").

10.2-bis For the same period referred to in the preceding paragraph, Article 111 of the Consolidated Law on Finance and, for the purposes of its application, the provisions of these Articles of Association and the related regulations referred to above shall apply - by way of an express voluntary reference to such provisions pursuant to these Articles of Association and therefore independently of the provisions of the Consolidated Law on Finance in this regard (and therefore in full agreement) - to the Shares and other financial instruments (other than shares) that may be issued from time to time by the Company in the event that the relative holder holds at least 90% (ninety per cent) of the relevant class and/or type of financial instrument issued by the Company.

10.3-bis For the purposes of determining the consideration referred to in article 108, paragraph 4, of the Consolidated Law on Finance for the exercise of the obligation and right to purchase referred to in articles 108 and 111 of the abovementioned law, such consideration shall be equal to the higher of (i) the highest price provided for the purchase of titles of the same category during the 12 (twelve) months preceding the creation of the right or obligation to purchase by the party required to do so, as well as by persons acting in concert with him, to the best of the knowledge of the Board of Directors, and (ii) the weighted average market price of the last 6 (six) months prior to the commencement of the obligation or right to purchase.

10.4-bis The obligations set forth in article 106, paragraph 3, letter (b) of the Consolidated Law on Finance do not apply until the date of the shareholders' meeting called to approve the financial statements for the 5th (fifth) financial year following the listing.

10.5-bis The acceptance period of the takeover and exchange bids is agreed with the competent supervisory authority (this is also voluntary with respect to the supervisory powers of the authority itself) or - where this is not possible and in any case to protect the shareholders - with the market operator who is also granted, by statute, also the right to dictate appropriate provisions or necessary for the proper conduct of the bid.

10.6-bis If the threshold for participation provided for in art. 106, paragraph 1 of the Consolidated Law on Finance is exceeded (also following a possible increase in voting rights) and is not accompanied by the communication to the Board of Directors and the presentation of a totalitarian public offer within the terms provided for by the aforementioned regulations, the right to vote on the excess participation shall be suspended, which may be ascertained at any time by the Board of Directors.

10.7-bis The rules referred to are those in force at the time when the obligations of the tenderer arise. Any disputes that may arise (also with reference to the consideration to be offered for the relative financial instruments that are the subject of the offer) must be submitted in advance, as a condition for proceeding, to a single arbitrator appointed (from among experts in the field of capital markets) by the most diligent party by the president of the National and International Arbitration Court of Milan. The decisions of the arbitrator thus appointed on disputes relating to the interpretation and execution of the clause on the public tender offer shall be made in a ritual manner and in accordance with the law, in compliance with the principle of the right to be heard and applying the Rules of the National and International Arbitration Chamber of Milan, within 15 (fifteen) days from the appeal and shall be promptly communicated to the parties and to the market. The language of the proceedings shall be English and the place of arbitration shall be Milan.

10.8-bis For the purposes of this article, "**shareholding**" means a share, held even indirectly through trustees or nominees, of the bonds issued by the Company that grant voting rights in shareholders' meeting resolutions concerning the appointment or removal of directors.

10.9-bis The provisions of this article shall apply only in cases where the takeover bid is not otherwise already subject (i) to the supervisory powers of CONSOB and/or falls within the provisions on the takeover bid and exchange provided for by the Consolidated Law on Finance or (ii) to the supervisory powers of any other competent authority and/or falls within the consequent provisions on the subject as dictated, also to resolve conflicts of laws, by the different State in which the financial instruments subject of the takeover bid or exchange are subject to admission to listing.

10.10-bis The rules set out in this article - in the event of the completion of offers falling within the scope of the following rules - are also intended to meet the provisions laid down in the event of a change of control by article 24 of the CONSOB regulation approved by resolution no. 18592 of 26 June 2013, as updated and amended from time to time, within the minimum limits laid down and under the conditions indicated in the regulation itself.

Article 11: Withdrawal

11.1. Shareholders have the right to withdraw in the cases and with the effects provided for by law.

11.2. However, the right of withdrawal does not apply in the event of an extension of the duration of the Company or the introduction of limits on the circulation of Shares.

TITLE III - SHAREHOLDERS' MEETING

Article 12: Summon

12.1 The Shareholders' Meeting shall be convened by means of a notice published in the Official Gazette of the Italian Republic or, alternatively, in at least one of the following newspapers: "MF-Milano Finanza", "Italia Oggi", "ilSole24Ore" and "Corriere della Sera" and, in any case, on the Company's website, at least 15 (fifteen) days prior to the date set for the Shareholders' Meeting on first call.

12.2 The notice shall indicate the place, date and time of the meeting and the list of items to be discussed. The same notice shall indicate the day, place and time for the second calling of the meeting, if the first is to be deserted.

12.3 If the requirement of admission to quotation of the Shares or other financial instruments of the Company on a multilateral trading facility or on a regulated market or other equivalent platform is not met or if this is not required by law or by the regulations of the market on which the Shares or other financial instruments of the

Company are traded or in other cases where this is necessary by reason of the type and characteristics of the financial instruments issued by the Company, the shareholders' meeting may be called, as an alternative to the provisions of the first paragraph above, by the administrative body, or by the chairman of the board of directors or, in his absence or impediment, by the vice-chairman or the managing director (if appointed) by registered letter with acknowledgement of receipt which must reach the shareholders at least 8 (eight) days before the meeting, or by fax or e-mail sent to the shareholders at least 8 (eight) days before the meeting, with proof of receipt of the same, provided that the receiving fax number or e-mail address have been entered in the shareholders' register, at their request, or, alternatively, through publication of the notice of call in the Official Gazette of the Italian Republic, within the legal terms. Where required by law or by regulations - also with reference to special meetings of holders of financial instruments, including participating ones - the notice of call must be published in the Official Gazette of the Republic, within the time limits required by law.

12.4 The meeting may also be convened outside the municipality where the registered office is located, provided that it is in Italy, in the countries of the European Economic Area, Switzerland, San Marino or Great Britain.

12.5. The ordinary shareholders' meeting for the approval of the financial statements must be convened within 120 (one hundred and twenty) days from the end of the financial year, or, in the cases provided for by art. 2364, paragraph 2, of the Italian Civil Code, within 180 (one hundred and eighty) days from the end of the financial year, without prejudice to any further term provided for by the regulations in force.

12.6. Even in the absence of a formal convocation, the shareholders' meeting is validly constituted in the presence of the requisites required by law.

Article 13: Attendance and voting

13.1 Those who have the right to vote have the right to participate in the meeting.

13.2. They are entitled to intervene in accordance with the law and in compliance with the provisions laid down in relation to the techniques for representing the Company's financial instruments issued from time to time.

13.3 Both ordinary and extraordinary meetings may be held with participants located in several places, contiguous or distant, audio/video connected, provided that the collegial method and the principles of good faith and equal treatment of members are respected, and in particular on condition that: (a) the chairman of the meeting, also through his own bureau, is allowed to ascertain the identity and legitimacy of those present, to regulate the conduct of the meeting, and to ascertain and proclaim the results of the vote; (b) the person taking the minutes is allowed to adequately perceive the events of the shareholders' meeting that are the subject of the minutes; (c) those present are allowed to participate in the discussion and in the simultaneous vote on the items on the agenda. The meeting is deemed to have been held in the place where the Chairman and the person taking the minutes are present.

13.4. Unless otherwise provided, participation and voting are governed by law.

Article 14: Chairman

14.1 The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or (subordinately) by the Vice-Chairman or (subordinately) by the Chief Executive Officer (if appointed), or, in the event of their absence, impediment, absence or resignation, by a person elected by a majority vote of those present or - if there is no collegial body - by the sole director.

14.2 The functions, powers and duties of the Chairman shall be governed by law. In particular, the chairman of the meeting shall have full powers to ascertain the regularity of the proxies and in general the right of the shareholders to participate in the meeting; to ascertain whether the meeting is regularly and validly constituted and in number to deliberate; to direct and regulate the discussion and to establish the procedures for voting: the results of these verifications shall be recorded in the minutes referred to in article 16 below.

Article 15: Competence and majorities

15.1. The shareholders' meeting is competent to pass resolutions, in ordinary and extraordinary session, on the matters provided for by law.

15.2. The resolutions of the ordinary and extraordinary shareholders' meetings are taken with the majorities required by law.

Article 16: Entering in minutes

16.1 Shareholders' meetings are recorded in minutes drawn up by the secretary, appointed by the meeting itself, and signed by the chairman and the secretary.

16.2. In cases of law and when the administrative body or the chairman of the meeting deems it appropriate, the minutes shall be drawn up by a notary public. In this case, the assistance of the secretary is not necessary.

ADMINISTRATIVE BODY

Article 17: Number, duration and remuneration of directors

17.1 The Company is managed by a board of directors composed of a number of members ranging from 3 (three) to 9 (nine) at the discretion of the shareholders' meeting or by a sole director.

17.2. The directors shall remain in office for the period established by the shareholders' resolution appointing them, up to a maximum of 3 (three) financial years, and may be re-elected. They expire on the date of the shareholders' meeting called to approve the financial statements for the last year of their term of office, except for the reasons for termination and forfeiture provided for by law and these Articles of Association.

17.3 Directors shall be entitled to reimbursement of expenses incurred in the performance of their duties. The ordinary shareholders' meeting may also pay the directors a compensation and an indemnity at the end of their term of office, also in the form of an insurance policy, as well as an attendance fee, or provide that the remuneration shall consist entirely or in part of the participation in profits or the assignment of the right to subscribe to newly issued shares at a predetermined price pursuant to art. 2389, paragraph 2 of the Italian Civil Code. The shareholders' meeting has the power to determine a total amount for the remuneration of all directors, including those holding particular offices, to be subdivided by the board in accordance with the law.

17.4 The administrative body is given the right, without prejudice to the concurrent competence of the extraordinary shareholders' meeting, to pass resolutions: (i) concerning the merger and demerger of the cases provided for in articles 2505 and 2505-bis of the Italian Civil Code, the establishment or closure of secondary offices, the indication of which of the directors is the Company's representative, the reduction of the share capital in the event of withdrawal by the shareholder, the amendments to the articles of association to comply with legal provisions, the transfer of the registered office within the national territory, all in accordance with article 2365, paragraph 2 of the Italian Civil Code, (ii) concerning the reduction in capital if more than one third of the share capital is lost and the Company has issued shares of no nominal value, and, (iii) in relation to the issue of

convertible bonds, with compulsory conversion or with warrants following indirect or improper proceedings or when the conversion or option concerns the Company's own shares or securities (including those of third parties) already in circulation.

Article 18: Appointment and replacement of directors

18.1 All directors must meet the requirements of eligibility, professionalism and honourableness provided for by law and other applicable provisions. They shall be appointed for the first time in the articles of association and subsequently by the general meeting with the majorities provided for in these Articles of Association.

18.2 If the Company has appointed a collective administrative body, in the event of the cessation of the office, for whatever reason, of one or more directors, their replacement is carried out in accordance with the provisions of Article 2386 of the Italian Civil Code by co-optation and by resolution approved by the Board of Statutory Auditors, provided that the majority is always made up of directors appointed by the shareholders' meeting (or in the articles of association). The directors thus appointed remain in office until the next Shareholders' Meeting.

18.3 If the majority of the Board of Directors ceases to hold office from time to time (by resignation or other cause), at the same time, neither co-optation nor the obligations set forth in art. 2386, paragraph 2, of the Italian Civil Code shall take place and the entire board of directors shall be deemed to have resigned at the same time and shall be required to convene the meeting without delay as soon as possible for the appointment of the new administrative body. The entire administrative body, including any directors who have resigned, will in any case remain in office until the shareholders' meeting which will arrange for their replacement and will in the meantime be able to carry out only the acts of ordinary administration, thus derogating from the provisions of art. 2386, paragraph 5, of the Italian Civil Code.

Article 19: Chairman and delegated bodies

19.1 If the board has not done so at the time of the appointment of the board, it shall appoint a chairman from among its members.

19.2 If it deems it appropriate, the Board may also appoint one or more Vice-Chairmen, who shall act as vice-chairmen with respect to the Chairman. The Board of Directors - with the exclusion of powers relating to matters that cannot be delegated by law pursuant to Article 2381, paragraph 4, of the Italian Civil Code or to these Articles of Association pursuant to Article 17.4 - may delegate its powers to one or more directors, who take on the role of managing director or an executive committee, at the same time determining their duties, management powers and powers. The offices of Chairman and Deputy Chairman may be combined with those of Chief Executive Officer.

19.3 The Board of Directors may appoint general managers, determining their duties, powers, attributions and remuneration, and may appoint and revoke proxies for individual acts or categories of acts, conferring on directors and proxies, in relation to their powers, the representation of the company.

Article 20: Board meetings

20.1. The Board of Directors shall meet, even outside the registered office provided that it is in Italy, in the countries of the European Economic Area, Switzerland, San Marino or Great Britain, whenever the Chairman, or in his absence or impediment, the Vice Chairman or the Managing Director (if appointed), deems it appropriate, as well as when requested by at least 2 (two) directors in office.

20.2. The Board shall be convened by notice sent by post, telegram, fax or e-mail at least 3 (three) days before the meeting, or, in urgent cases, at least 24 (twenty-four) hours before the meeting. The meetings of the Board of Directors, otherwise convened, shall be valid if all the directors and statutory auditors in office participate.

20.3. The meetings of the Board of Directors shall be chaired by the Chairman of the Board of Directors or, in his absence or impediment, in order by the Deputy Chairman, by the Chief Executive Officer (if appointed) or by the Director designated by those present.

20.4. For the validity of the resolutions of the council, the effective presence of the majority of the directors and the favourable vote of the majority of those present are necessary. In the event of a tie, the chairman's vote shall prevail.

20.5. Meetings of the Management Board may also be held by audio conference or videoconference, provided that: (a) the chairman and the secretary of the meeting, if appointed, are present at the same place and will prepare and sign the minutes, the meeting being deemed to have been held at that place; (b) the chairman of the meeting is allowed to ascertain the identity of those present, regulate the conduct of the meeting, ascertain and announce the results of the vote; (c) the person taking the minutes is allowed to adequately perceive the events of the meeting being recorded; (d) those present are allowed to participate in the discussion and in the simultaneous vote on the items on the agenda, as well as to view, receive or transmit documents.

Article 21: Management powers

21.1. The administrative body is vested with the broadest powers for the ordinary and extraordinary management of the Company, with the power to perform all the acts deemed appropriate for the achievement of the corporate purpose, excluding only those reserved for the shareholders' meeting by law.

Article 22: Powers of representation

22.1. The power to represent the Company in dealings with third parties and in legal proceedings is vested in the Sole Director and the Chairman of the Board of Directors, without any limit whatsoever (who are vested with the power to sign on behalf of the Company and to act before any court, at any level of the proceedings, including for proceedings before the Court of Cassation and the Revocation Court) and, if appointed, in the Vice-Chairman, within the limits established by the appointment resolution.

22.2. In the event of the appointment of delegated directors, they shall be responsible for representing the Company within the limits of their management powers. Within the same limits, the power of representation is conferred on the chairman of any executive committee.

22.3. Representation of the Company shall also be the responsibility of the general manager, directors, instigators and proxies, within the limits of the powers conferred on them in the deed of appointment.

BOARD OF STATUTORY AUDITORS AND AUDITING

Article 23: Board of Statutory Auditors

23.1. The management of the company is controlled by a board of statutory auditors, consisting of 3 (three) standing members and 2 (two) alternate members, who meet the requirements of the law.

23.2. The shareholders' meeting shall elect the auditing body and determine the remuneration payable to the statutory auditors, in addition to the reimbursement of expenses incurred in the performance of their duties.

23.3. The powers, duties and functions of the statutory auditors are established by law. Meetings of the Board of Statutory Auditors may be held by audio-conference or teleconference, as established for Board meetings.

Article 24: Statutory Audit

24.1. The statutory audit is carried out by a statutory auditing firm that meets the requirements of the law and is registered in the appropriate register, or, if the requirement for admission to listing of the Shares or other financial instruments of the Company on a multilateral trading facility or on a regulated market or other equivalent platform is not met, or if this is not required by law or by the regulations of the market on which the Shares or other financial instruments of the Company are traded or in other cases where this is necessary by reason of the type and characteristics of financial instruments issued by the Company, at the choice of the ordinary shareholders' meeting, provided that they do not obstruct the law and within the limits provided for by it, as an alternative to the independent auditors or to a statutory auditor who both meet the requirements of the law, by the control body referred to in the previous article, which must therefore meet the requirements of the law for this purpose.

24.2. The alternative allowed to the ordinary shareholders' meeting cannot in any case lead to the revocation of the current statutory audit engagement.

BALANCE SHEET AND PROFIT

Article 25: Financial years and preparation of financial statements

25.1. The financial years shall end on 31 December of each year.

25.2. At the end of each financial year, the Board of Directors shall draw up the financial statements in the manner and with the procedures laid down by law.

Article 26: Profits and dividends

26.1. The profits resulting from the financial statements approved by the shareholders' meeting, after deduction of the portion allocated to the legal reserve, may be distributed to the shareholders in proportion to the shares in the share capital respectively held or allocated to the reserve, in accordance with the shareholders' meeting's resolution.

26.2. If the conditions and requirements required by law are met, the Company may distribute interim dividends.

DISSOLUTION

Article 27: Appointment of liquidators

27.1. If, at any time and for any reason, the company is wound up, the shareholders' meeting shall appoint one or more liquidators and pass resolutions in accordance with the law.

GENERAL PROVISIONS

Article 28: Reference

28.1. Any situation not governed by these Articles of Association shall be governed by the applicable rules of law.