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MINUTES OF THE EXTRAORDINARY GENERAL MEETING
ITALIAN REPUBLIC

In the year 2019 on the 8th day of the month of August at 10.32 a.m.,

(8 August 2019)

In Ozzano dell'Emilia (BO), Via Emilia n. 237, if requested;

before me, avv. Marco Maltoni, Notary Public in Forlì, registered with the Collegio Notarile dei Distretti Riuniti di Forlì e Rimini, appears

Mr. Alberto VACCHI born in Bologna on 17 February 1964, domiciled for the role in administrative seat of the Company, acting as Chairman of the Board of Directors of the Company:

I.M.A. INDUSTRIA MACCHINE AUTOMATICHE S.P.A., short name IMA, with registered office in Ozzano dell'Emilia (BO), Via Emilia 428-442, share capital euro 20,415,200.00 fully paid-in, divided into 39,260,000 ordinary shares with a par value of Euro 0.52 each, registered with the Companies Register of Bologna, tax code no. 00307140376, Economic and Administrative Index no. 149288, VAT no. 00500931209;

whose personal identity I am aware of.

The meeting shall be chaired by Mr. Vacchi – pursuant to article 13 of the Company's by-laws – who welcomes all participants.

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

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

The Chairman informs that the following members of the Board of Directors are attending the meeting: Rita Rolli – Chairman of the Control and Risk Committee, Cesare Conti; the following members of the Board of Directors have explained their own absence from the meeting: Marco Vacchi – Honorary Chairman, Giovanni Pecchioli – Executive Director; Paolo Frugoni – Chairman of the Nomination and Remuneration Committee; Andrea Malagoli, Gianluca Vacchi, Stefano Cataudella, Maria Carla Schiavina, Alessandra Schiavina, Luca Poggi, Sonia Bonfiglioli, Valentina Volta.

The following members of the Board of Statutory Auditors are attending the meeting: Francesco Schiavone Panni and Roberta De Simone; Riccardo Andriolo has explained his own absence.

The Chairman informs that the meeting notice of call was published on the Company's website on 8 July 2019 and, by means of excerpt, on the daily newspaper "MF" no. 134 of 9 July 2019 on page 15, as well as made available to the public in accordance with the applicable laws and regulations.

The Chairman acknowledges that the form for the granting of any delegations was made available at the Company's registered office and on the Company's website.

The Chairman acknowledges that the Company is compliant with all information obligations set out under the Legislative Decree no. 58 of 1998 (hereinafter, TUF),

the CONSOB Regulation approved with deliberation no. 11971 of 14 May 1999, as amended from time to time (hereinafter, Issuers Regulation).

The Chairman acknowledges that the Company is compliant with all obligations concerning the beneficial owner identification, pursuant to Legislative Decree no. 231/2007 as amended from time to time, concerning anti-bribery provisions.

The Chairman acknowledges that 201 individuals and entities entitled to voting are attending the meeting, for an overall number of 30,092,505 shares – equal to 76.646% of the share capital.

Some shareholders whose shareholding have obtained the increased voting right are attending the meeting.

Therefore, pursuant to article 12, paragraph two, of the Company's by-laws, the Chairman states that no. 52,387,699 votes may be expressed herein, on a total overall amount of no. 62,643,032 votes which may be expressed by all the issued shares, equal to 83.629% of the votes which may be expressed by all the issued shares.

The Chairman therefore confirms that shareholder holding more than half of the votes which may be expressed by all the issued shares either are attending the meeting or are represented herein.

The Chairman declares that the shareholders either attending or represented herein are entitled with the right of voice.

The Chairman declares that the compliance of the proxies with the law and the company by-laws has been verified and so will be done for the shareholders who will enter the room after the opening of this Meeting.

He also declares that no shareholder has availed himself of the faculty referred to in art. 127 ter of the TUF to ask questions on the items on the agenda before the opening of the meeting.

The Shareholders' Meeting is therefore regularly constituted and capable of resolving pursuant to the law and the Company's by-laws on the matters

ON THE AGENDA

As Extraordinary resolution

1. Approval of the merger plan by incorporation of GIMA TT S.p.A. in I.M.A. Automatic Machinery Industry S.p.A. ; inherent and consequent resolutions.

The Chairman states that the list of the names of the participants in the meeting either in person or by proxy, together with the number of deposited shares, the delegating shareholders, as well as the creditors which shall exercise the voting right as a consequence of a pledge, borrowers and usufruct holders, shall be attached hereto.

He states that, as recommended by CONSOB and as required by the Shareholders' Meeting Regulation approved by the Ordinary Shareholders' Meeting on 31 May 2000 and modified by the Extraordinary Shareholders' Meeting of 28 January 2011, experts, financial analysts, qualified journalists and representatives of the auditing company, which was entrusted the task of certifying the financial statements, as well as the management and consultants of the Company, are entitled to attend the meeting.

Such of individuals shall be attached hereto.

The Chairman invites the shareholders and proxyholders which attend the meeting to disclose, before expressing any vote, the potential lack of voting right pursuant to the law, and reminds that pursuant to article 2368 of the Italian Civil Code, all shares

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which do not grant any voting right shall be counted for the purpose of granting the validity of the meeting.

The Chairman invites any individual who should want to leave before expressing their own vote to communicate such will to the controlling bureau by returning their own voting card.

The Chairman also invites the shareholders not to leave during the voting process.

The Chairman communicates that, according to the shareholders' book, as integrated by means of the communications received pursuant to article 120 TUF, by the deposits which were performed for the purposes herein and by other available information as well as by the result of the shareholders which have obtained the right set out under article 6 of the Company's by-laws, pursuant to article 127 quinquies TUF, of increased voting right, the shareholders holding either directly or indirectly a shareholding exceeding 3% of the share capital wholly paid-in and represented by shares granting the voting right are the following:

Registrant	Shareholder	No. of owned shares	% on the overall share capital	% on the overall voting rights
SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A.	SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A.	22,295,194	56.789	71.182
Hydra S.p.A.	Hydra S.p.A.	960,000	2.445	3.065
	SMALLCAP WORLD FUND INC	1,379,289	3.513%	2.202%

The Chairman also declares that at the date hereof the Company holds no. 107,000 treasury shares.

The Chairman declares that the share capital of the Company is equal to Euro 20,415,200 wholly paid-in, divided into no. 39,260,000 ordinary shares with par value of Euro 0.52 each, owned – according to the shareholders' book as integrated by the communications made pursuant to the law and by other available information – by no. 11,092 shareholders, including Monte Titoli and partners thereto, where no. 39,259,998 shares are centralized.

The shares with voting right, excluding the treasury shares whose voting right is suspended, are no. 39,152,998.

The Chairman states that the total overall amount of the voting rights of no. 62,643,032 has been disclosed upon the terms and conditions of article 85 bis of the Issuers Regulation.

The Chairman declares that as at the date hereof, as far as the Board of Directors is informed, no shareholders' agreements have been executed and invites the

shareholders and proxyholders who are attending the meeting to disclose the existence of shareholders' agreements pursuant to article 122 TUF, if any.

No disclosure is carried out.

The Chairman acknowledges that the "Merger plan", filed with the Business' Register of Bologna on 8 July 2019 under protocol no. 50964/2019, the "Directors' report pursuant to article 2501-quinquies of the Italian Civil Code" of IMA S.p.A., containing the merger plan, as well as the "Independent expert's report pursuant to article 2501-sexies of the Italian Civil Code" and the 2016, 2017 and 2018 financial statements of both GIMA TT S.p.A. and IMA S.p.A., have been filed upon the terms and conditions set out by the applicable laws and regulations and have been made available of any individual the meeting.

The Merger plan, pursuant to article 2501 ter of the Italian Civil Code, has been filed at the registered office on 11 June 2019.

Such documents have also been made available to the public upon the terms set out by the law at the registered office of the Company, on its own website and by any other regulatory means.

The Chairman then discusses the sole item under the agenda of this Extraordinary Meeting.

Approval of the merger plan by incorporation of GIMA TT S.p.A. in I.M.A. Automatic Machinery Industry S.p.A. ; inherent and consequent resolutions.

The Chairman declares that the Board of Directors of the Company shall hereby submit to the shareholders the plan of merger of GIMA TT S.p.A. into IMA S.p.A., contained into the Directors' Report pursuant to article 2501-quinquies of the Italian Civil Code and to article 70, paragraph 2, of the Issuers Regulation.

Such report explains the merger transaction by describing the elements composing the merger plan and, in particular, the criteria which have been used to calculate the share-exchange ratio in accordance to article 2501 quinquies of the Italian Civil Code, as well as to article 70, paragraph 2, of the Issuers Regulation.

Such projects is mainly aimed at 1) creating a company with a greater floating share capital, both considering the shareholding percentages and the overall amount, with the consequence of making easier the negotiation of the shares and their attractiveness for the investors; 2) decreasing the operational costs of the listing of two companies and simplifying the shareholding and the corporate governance structure, creating some synergies for the advantage of all shareholders; 3) allowing the management to focus on the operational management of the tobacco business.

Though carried out with a related party, the Merger shall be exempted from the special procedure for related parties transactions (adopted pursuant to the regulation issued by Consob by means of resolution no. 17221 of 12 March 2010 concerning related parties), being a transaction performed with a controlled entity where other related parties do not hold any significant interests (pursuant to article 14, paragraph 2, of the regulation issued by Consob by means of resolution no. 17221 of 12 March 2010 concerning related parties and to article 5.1, lett. h), of the procedure of IMA on related parties transactions.

With reference to the variations in assets and liabilities which have occurred as from the filing of the merger plan, the Chairman refers to the half-year financial report which was approved by the Board of Directors of both companies on 7 August 2019 and to the press releases related thereto, which have been published pursuant to the applicable laws and regulations.

The Chairman reminds that the Board of Directors of both companies have resolved the following share-exchange ratio:

- no. 11,4 ordinary shares of IMA having a par value of Euro 0.52 each and with issue date equal to the ordinary shares of IMA circulating as at the effective date of the merger, every no. 100 ordinary shares of GIMA TT S.p.A..

On 13 June 2019, both Companies have jointly requested the Court of Bologna to appoint an expert with the task of drafting the report on the fairness of the share-exchange ratio, pursuant to article 2501-sexies of the Italian Civil Code.

On 14 June 2019, the Chairman of the Court of Bologna appointed the audit company EY S.p.A., which has evaluated that the share-exchange ratio calculated is fair.

The share capital of IMA will be increased, of a maximum sum of Euro 2,081,417.52, by issuing a maximum number of no. 4,002,726 newly issued shares.

The Chairman reminds that pursuant to article 6 of the IMA's by-laws, in the event of merger involving loyalty shares, and considering that no GIMA TT S.p.A. no shareholders have currently obtained the increased voting right as referred by the Board of Directors of GIMA TT, IMA's newly issued shares which shall be allocated according to the exchange ratio to the shareholders of GIMA TT S.p.A. with reference to shares which have not obtained the increased voting right yet, shall be considered as registered in the special register held by IMA according to article 6 of its by-laws as at the merger effective date since the date of registration in the special register held by GIMA TT according to article 6 of its by-laws and therefore shall obtain the increased voting right upon verification of the further conditions set out under article 6 of IMA's by-laws for the purposes of the increased voting right.

The Chairman proposes the shareholders' meeting to omit the reading of the "Merger Plan", the "Directors' report pursuant to article 2501-quinquies of the Italian Civil Code", as well as of the "Independent expert's report pursuant to article 2501-sexies of the Italian Civil Code", being such documents contained in the a file which was distributed in the room and which have been made available to the public upon the terms set out by the law, just reading the proposal of resolution drafted by the Board of Directors on the merger plan.

No shareholders or proxyholders opposes.

Dr. Francesco Schiavone Panni in his capacity of Chairman of the Board of Statutory Auditors and in the name thereof declares that the current share capital wholly subscribed and paid-in is equal to Euro 20,415,200 divided into no. 39,260,000 ordinary shares having a par value of Euro 0.52 each.

The Chairman reads the proposal of resolution drafted by the Board of Directors on the merger plan.

The Chairman addresses the shareholders and acknowledges that, for the reasons above, the Board of Directors proposes to resolve on the following:

"The extraordinary shareholders meeting: (i) having considered the merger plan of GIMA TT S.p.A. ("GIMA") into I.M.A. Industria Macchine Automatiche S.p.A.

(“IMA”, jointly with GIMA, the “Merging Companies”), approved by the Boards of Directors of the Merging Companies on 11 June 2019, filed with the Companies’ Register of Bologna pursuant to articles 2501-ter, paragraphs 3 and 4, of the Italian Civil Code, and deposited at the registered office of IMA and published on the Company’s website pursuant to article 2501-septies, paragraph 1, of the Italian Civil Code upon the terms of law (the “Merger Plan”); (ii) having examined the Directors’ report to the Merger Plan, drafter pursuant to article 2501-quinquies of the Italian Civil Code and to article 70, paragraph 2, of the Regulation approved by means of Consob resolution no. 11971 of 14 May 1999, as amended from time to time; and (iii) having acknowledged the capital situation of the Merging Companies as represented by the financial statements as at 31 December 2018, as approved by the ordinary shareholders’ meeting of the Merging Companies on 30 April 2019; (iv) having acknowledged of the fairness opinion of the share-exchange ratio drafted by the joint independent expert appointed by the Court of Bologna pursuant to article 2501-sexies of the Italian Civil Code; (v) having acknowledged that within the terms set out under the law, the Merger Plan was filed with the Companies’ Register of Bologna according to article 2501-ter, paragraphs 3 and 4 of the Italian Civil Code and the documents under article 2501-quinquies of the Italian Civil Code was published; (vi) having acknowledged of the certification of the Board of Statutory Auditors that the share capital of IMA, wholly subscribed and paid-in is equal to Euro 20,415,200 (twenty million four hundred fifteen thousand two hundred) divided into no. 39,260,000 (thirty nine million two hundred sixty thousand) ordinary shares having a par value of Euro 0.52 (zero point fifty-two) each;

RESOLVES

1. to approve with no amendments whatsoever the Merger Plan as filed pursuant to the applicable laws and attached hereto and to carry out the merger of GIMA into IMA upon the terms and conditions set out therein.

In particular, the exchange of the ordinary shares of GIMA shall be performed by issuing a maximum number of 4,002,726 newly issued shares, having issue date equal to the issue date of the ordinary shares of IMA circulating as at effective date of the Merger, by applying the share-exchange ratio and the means of allocation of the shares as set out under the Merger Plan;

2. to increase the share capital of IMA, for the purpose of the share exchange, of a maximum sum of Euro 2,081,417.52, by issuing a maximum number of 4,002,726 newly issued ordinary shares;

3. to implement the by-laws attached hereto under letter “A”, as from effective date of the Merger towards third parties;

4. to grant the Board of Directors and to its Chairman in charge from time to time, also by means of special attorneys appointed for the purposes thereof and with exclusion of any potential conflict of interests, any and all powers to amend, integrate or terminate any non substantive part of the items resolved herein, in case of need, upon request of any administrative authority or upon filing at the Company’s Register, representing the company;

5. to grant the Board of Directors and to its Chairman in charge from time to time, also by means of special attorneys appointed for the purposes thereof and with exclusion of any potential conflict of interests, any and all powers to carry out the

merger, upon the means and terms set out under the Merger Plan and herein and, therefore, with no limitations whatsoever, for:

(i) sign and execute the public deed of Merger, as well as any potential acknowledgement, integration, instrumental and/or amending agreements which may be needed or suitable, by defining every condition, clause, term and mean in compliance with the Merger Plan;

(ii) implement any and all action which may be requested, necessary, useful or suitable for the complete performance of the resolutions above, by authorizing entries in registers, transcriptions, annotations, amendments whatsoever of entries in public registers and with any other competent authority, as well as the filing with the competent authorities of any request, application, communication or application for permission which may be requested or needed or opportune for the purposes hereof.”

The Chairman opens the discussion upon the sole item on the agenda and informs that he shall answer to all the questions upon the end of the speeches and stating, as set out under the shareholders’ meeting regulation, that every speaker shall be granted ten minutes for his own speech.

The Chairman invites the individuals attending the meeting who intend to speak to ask for the microphone and to say their own name for the purpose of drafting the minutes of the speech.

No one asks to speak.

The Chairman invites the shareholders who do not intend to take part into the voting process to communicate such will to the staff.

In such casae, their shares shall not be counted for the purpose of calculation of the quorum.

At 10.50 a.m., the Chairman closes the discussion and before authorizing the voting process, communicates that the attending individuals are no. 201 and that they represent either on their own or by proxy no. 30,092,505 ordinary shares, entitling to no. 52,387,699 votes, equal to 83.629% of the total overall amount of the voting rights.

The Chairman opens the voting process on the proposal of resolution of the Board of Directors which was read at the beginning of the discussion and invites:

- the favourable voters to raise a hand
- the dissenting voters to raise a hand
- the abstaining to raise a hand

The Chairman declares that no one left the meeting before the voting process.

At the end of the voting process by raising hands, it results as follows:

- the favourable vote to the proposal of resolution by no. 52,115,199 votes, equal to 99.48% of the total overall amount of voting rights attending the meeting;
- the contrary vote to the proposal of resolution by no. 0 votes, equal to 0% of the total overall amount of voting rights attending the meeting;
- the abstention of no. 271.710 votes, equal to 0.52% of the total overall amount of voting rights attending the meeting.

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

Having discussed the whole agenda, the Chairman closes the meeting at 10.54 a.m..

The Chairman requests me to attach hereto, as substantive part hereof, the following documents, which reading I shall omit upon special authorization:

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attachment A) Directors' Report pursuant to article 2501-quinquies of the Italian Civil Code of IMA S.p.A., containing the merger plan;

attachment B) Independent expert's report pursuant to article 2501-sexies of the Italian Civil Code;

attachment C) Merger Plan;

attachment D) list by name of the individuals attending the meeting either on their own or by proxy, with indication of the favourable, contrary and abstaining voters, or of those who left the meeting before the voting process and of the shareholdings thereof;

attachment E) list of individuals admitted to the shareholders' meeting with no right of voice or of vote.

I Public Notary have received such minutes, drafted by a person whom I personally trust, and completed by hand-writing by myself and read to Mr. Vacchi who approved and confirmed it.

Such minutes are composed of no. thirteen whole pages and a part hereof of four papers, underwritten ad 10.55 a.m..

Signed: Alberto Vacchi

Signed: Marco Maltoni Public Notary