

Index No. 35570

Collection No. 23711

**DEED OF MERGER**

REPUBLIC OF ITALY

The year two thousand and nineteen on the thirty-first day of October

(31<sup>st</sup> October 2019)

In Forlì, at my office located in Via Mentana no. 4.

Before me, Attorney Marco Maltoni, Notary Public in Forlì, enrolled in the Notarial Board of the Reunited Districts of Forlì and Rimini, are present:

- Mr. Cicognani Marco, born in Forlì on 8 October 1981, resident in Forlì (FC), in the district of Magliano, in Via Crocetta no. 36, acting as special attorney and therefore in the name and on behalf of the company:

**"I.M.A. INDUSTRIA MACCHINE AUTOMATICHE S.P.A."** under the acronym "IMA S.p.A.", with registered office in Ozzano dell'Emilia, via Emilia 428-442, share capital of Euro 20,415,200.00 (twenty million four hundred and fifteen thousand two hundred point zero), fully subscribed and paid up, divided into no. 39,260,000 (thirty-nine million two hundred and sixty thousand) shares with a nominal value of Euro 0.52 (zero point fifty-two) each, tax code and registration with the Company Registry of Bologna no. 00307140376 and Rea no. 149288, VAT no. 00500931209, company listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. ("IMA" or the "Merging Company"), authorized to enter into this deed by means of special power of attorney, recorded by deed no. 35499 on 21 October 2019 and attached in original copy to this deed under the letter "A", in accordance with the resolution of the Extraordinary Shareholders' Meeting of IMA held on 8 August 2019, recorded by deed no. 35246/23481 on 8 August 2019, registered in Forlì on 8 August 2019 under no. 6307, series 1T;

- Mr. Marzo Sergio, born in Turin on 16 March 1966, domiciled for the purposes of his office at the company's registered office, in his capacity as Chairman of the Board of Directors and legal representative of the company:

**"GIMA TT S.P.A."**, with registered office in Ozzano dell'Emilia, via Tolara di Sotto 121/A, share capital of Euro 440,000.00 (four hundred and forty thousand point zero), fully paid up, divided into no. 88,000,000 (eighty-eight million) shares without indication of nominal value, tax code, VAT number and registration with the Company Registry of Bologna no. 03249061205, Rea no. 503875, company subject to the direction and coordination of IMA and listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. ("GIMA" or the "Merged Company" and, together with IMA, the "Companies Participating in the Merger"),

in accordance with the resolution of the Extraordinary Shareholders' Meeting of GIMA held on 8 August 2019, recorded by deed no. 35245/23480 on 8 August 2019, registered in Forlì

Registered in FORLÌ  
on 31st October 2019  
at n. 7951  
Series 1T  
Fees paid 200.00 EURO

on 8 August 2019 under no. 6304, series 1T.

Those present, of whom identity me, Notary, I am sure

WHEREAS:

- IMA, with the aforesaid resolution of the Extraordinary Shareholders' Meeting held on 8 August 2019, recorded by deed no. 35246/23481 registered in Forlì on 8 August 2019 under no. 6307, series 1T, registered with the Company Registry of Bologna on 12 August 2019 (under no. 63356/2019 of protocol of 8 August 2019), resolved to merge GIMA by incorporation by means of approving the related merger plan;

- GIMA, in turn, with the aforesaid resolution of the Extraordinary Shareholders' Meeting held on 8 August 2019, recorded by deed no. 35245/23480 on 8 August 2019, registered with the Company Registry of Bologna on 12 August 2019 (under no. 63321 /2019 of protocol of 8 August 2019), resolved to merge by incorporation into IMA (the "Merger") by means of approving the related merger plan;

- an exchange ratio of 11.4 (eleven point four) IMA ordinary shares with a nominal value of Euro 0.52 (zero point fifty-two) each every 100 (one hundred) GIMA ordinary shares was set;

- no cash payment will be made;

- as at the date hereof, IMA holds no. 52,888,365 (fifty-two million eight hundred eighty-eight thousand three hundred sixty-five) shares of GIMA;

- as at the date ehereof, GIMA holds no. 440,500 (four hundred and forty thousand five hundred) treasury shares;

- neither IMA nor GIMA have issued bonds convertible into shares, equity financial instruments or other financial instruments convertible into shares;

- in order to carry out the Merger, all the ordinary shares of the Merged Company will be cancelled and exchanged with ordinary shares of the Merging Company, with the exception of (i) the ordinary shares of GIMA owned by IMA; and (ii) the treasury shares of GIMA, which will be cancelled without exchange;

- for the purpose of granting effectiveness to the exchange ratio, IMA will increase its own share capital by issuing no. 3,952,509 (three million, nine hundred and fifty-two thousand, five hundred and nine) new ordinary shares with a nominal value of Euro 0.52 each for a nominal amount of Euro 2,055,304.68 (two million, fifty-five thousand, three hundred and four, point sixty-eight);

- the Merger will be considered valid and fully effective as from the third trading day following the date of the last registration hereof pursuant to Article 2504-bis of the Italian Civil Code;

- the accounting and tax effects of the Merger will be brought forward to 1st January 2019 and the transactions carried out by GIMA will be recorded in IMA's financial

statements as from that date;

- the Companies Participating in the Merger intend to carry out the Merger, being the deadline set forth under Article 2503 of the Italian Civil Code expired and the Companies Participating in the Merger have not been notified of any opposition within the terms prescribed by applicable law,;

- as those present hereby declare and confirm, all the conditions for the implementation of the Merger have been fulfilled.

ALL THIS BEING SAID,

those present, whose personal identity I, the notary, am certain of, acting in their respective capacities, declare the following.

1) The company **"I.M.A. - Industria Macchine Automatiche S.p.A."** and the company **"GIMA TT S.p.A."** shall be merged - with effect from the date mentioned below - by incorporation of GIMA into IMA, in accordance with the "Merger Plan" approved by and attached to the above-mentioned resolutions, as well as, pursuant to Article 2501-*quater*, paragraph 2, of the Italian Civil Code, in accordance with the relevant financial statements as at 31 December 2018, approved, respectively, by the ordinary shareholders' meetings of IMA and GIMA on 30 April 2019.

Therefore, in accordance with the "Merger Plan" and the resolutions of the shareholders' meetings mentioned above, the Merger shall be carried out as follows:

#### **A. EXCHANGE RATIO**

##### **A.1 Exchange ratio**

It was deemed necessary to set an exchange ratio such as to maintain, at the completion of the transaction, the economic value of the shareholding held by each shareholder prior to the Merger. Considering that (i) the exchange ratio has been set at no. 11.4 (eleven point four) IMA ordinary shares with a nominal value of Euro 0.52 (zero point fifty-two) each, every no. 100 (one-hundred) GIMA ordinary shares; and that (ii) the ordinary shares of GIMA owned by IMA and the treasury shares of GIMA will be cancelled without exchange, the Merging Company will increase its own share capital by issuing no. 3,952,509 (three million, nine hundred and fifty-two thousand, five hundred and nine) new ordinary shares with a nominal value of Euro 0.52 (zero point fifty-two) each, for a nominal amount of Euro 2,055,304.68 (two million, fifty-five thousand, three hundred and four, point sixty-eight).

No cash payment will be made.

##### **A.2 Impact of the Merger on the share capital of IMA**

As a result of the Merger, IMA will increase its own share capital by issuing no. 3,952,509 (three million, nine hundred and fifty-two thousand, five hundred and nine) new ordinary shares with a nominal value of Euro 0.52 (zero point fifty-

two) each, for the benefit of the shareholders of the Merged Company, for a nominal amount of Euro 2,055,304.68 (two million, fifty-five thousand, three hundred and four, point sixty-eight). IMA share capital will therefore be equal to Euro 22,470,504.68 (twenty-two million, four hundred and seventy thousand, five hundred and four point sixty-eight), divided into no. 43,212,509 (forty-three million, two hundred and twelve thousand, five hundred and nine) ordinary shares with a nominal value of Euro 0.52 (zero point fifty-two) each. The by-laws of the Merging Company, duly amended to reflect the changes in the share capital described above, attached to this document under letter "B", will remain approved and in force.

A service to enable the shares exchanged to be rounded down or up to the next unit in accordance with the Exchange Ratio, without any charge, stamp duty or commission will be made available to the shareholders of GIMA. Alternatively, different services could be used in order to reach the same purpose.

**B. MERGER AND ALLOCATION OF SHARES PROCEDURES**

For the purpose of granting effectiveness to the exchange ratio, the Merger will be carried out by issuing no. 3,952,509 (three million, nine hundred and fifty-two thousand, five hundred and nine) new ordinary shares of IMA, for the benefit of GIMA shareholders. Such issuance will take place as follows: the shares issued for the purpose of granting effectiveness to the exchange will (i) be listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (the "MTA") in the same manner as the ordinary shares of IMA already in circulation and will be available in dematerialized form on the centralized administration system of Monte Titoli S.p.A. in compliance with the applicable law; (ii) be assigned to GIMA shareholders as from the effective date of the Merger, which, as specified under item "E" below, will be an open trading day (such date will be communicated to the public within the terms provided by the applicable law); (iii) have the same dividend rights as the IMA ordinary shares in circulation on the effective date of the Merger. No charges will be applied to the shareholders for exchange transactions.

As a result of the Merger, GIMA will cease to exist.

**C. INCREASED VOTING RIGHTS**

In consideration of the option provided for under Article 6 of the by-laws of the Merging Company, in the event of a merger involving shares with increased voting rights the following shall apply:

(a) the newly issued shares of the Merging Company allotted in exchange to the shareholders of GIMA whom are already entitled to increased voting rights will automatically be granted increased voting rights in IMA as from the effective

date of the Merger, and therefore without the need to restart the period of continuous ownership;

(b) the newly issued shares of IMA allotted to the shareholders of GIMA whom are not entitled to increased voting rights yet with respect to their shares of GIMA on the effective date of the Merger will be deemed to have been entered on the special list provided for by Article 6 of IMA's by-laws as from the date of entry on the special list provided for by Article 6 of GIMA's by-laws and will consequently acquire increased voting rights in IMA upon the additional conditions required by Article 6 of IMA's by-laws for the purpose of increased voting rights being met.

**D. PROFIT-SHARING OF THE SHARES ASSIGNED FOR USE IN THE EXCHANGE RATIO**

All IMA shares to be assigned for the purpose of granting effectiveness to the exchange ratio shall have the same dividend rights and features as the other IMA ordinary shares in circulation on the effective date of the Merger.

**E. EFFECTIVE DATE OF THE MERGER**

Pursuant to Article 2504-bis, second paragraph, of the Italian Civil Code, the Merger will be considered valid and fully effective as from the third trading day following the effective date of the Merger. From such date, IMA will take over the responsibility over all assets and liabilities of GIMA, continuing in all its relationships prior to the Merger, including those related to judicial proceedings.

For accounting and tax purposes and for the purposes of Article 2501-ter, no. 6, of the Italian Civil Code, the transactions of the Merged Company will be accounted in the financial statements of IMA, pursuant to Article 2504-bis, third paragraph, of the Italian Civil Code and the ninth paragraph of Article 172 T.U.I.R. (as last amended by Legislative Decree 344/2003) as from the first day of the financial year in which the Merger is effective (therefore, from 1 January 2019, given that both companies close their financial year on 31 December).

**F. ASSETS OF THE MERGED COMPANY**

Pursuant to article 2504-bis, paragraph 1, of the Italian Civil Code, following the Merger, the Merging Company will take over the responsibility over all the legal relationships of the Merged Company.

**G. TREATMENT FOR PARTICULAR CATEGORIES OF SHAREHOLDERS**

The Companies Participating in the Merger did not issue any special categories of shares nor any securities other than, respectively, the ordinary shares of IMA and GIMA.

However, it is hereby acknowledged that the newly issued shares of IMA may not be transferred into the United States and GIMA shareholders that are resident in, located in, or otherwise subject to the securities laws of the United States shall not be eligible to receive newly issued shares of IMA.

Without prejudice to the above, with respect to GIMA shareholders who are resident in, located in or otherwise subject to the securities laws of the United States, the Companies Participating in the Merger have structured the issuance and exchange of shares issued by IMA in connection with the Merger (the "**New Shares**") as follows:

(a) for any investors qualified as "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act of 1933) (such investors, "**Eligible Investors**"), the exchange will be a private placement between such Eligible Investor and IMA, upon condition that such Eligible Investor will provide the Companies Participating in the Merger with an appropriate declaration of eligibility, within the terms prescribed by applicable law;

(b) for any investors who do not qualify as Eligible Investors (any such U.S. holder of GIMA shares, an "**Ineligible Holder**"), Companies Participating in the Merger have set up a "vendor placement" arrangement, structuring the exchange of IMA Shares in a manner whereby the Ineligible Holders would not receive New Shares, but instead shall receive net cash proceeds from the sale of the New Shares that they would otherwise be entitled to receive.

#### **H. ADVANTAGES FOR THE DIRECTORS OF THE COMPANIES PARTICIPATING IN THE MERGER**

There are no advantages for the directors of the Companies Participating in the Merger.

#### **I. DISSOLUTION OF THE CORPORATE BODIES OF THE MERGED COMPANY**

As from the moment the Merger becomes valid and fully effective - **as referred to in paragraph E above** - the Merged Company, as well as its corporate bodies, will cease to exist, without prejudice, however, to the validity and effectiveness of any act, including acts of disposition, carried out until that moment in the name and on behalf of the aforesaid Merged Company, even if carried out after the above-mentioned resolutions or after the approval of the financial statements on the basis of which the Merger was carried out.

**(1)** As a result of the Merger, IMA shall take over the responsibility over all rights and obligations of the Merged Company. In particular, as from the effective date of the Merger, IMA shall take over the responsibility over, without any interruption, pursuant to Article 2504-*bis* of the Italian Civil Code, full ownership of any real estate assets, movable property, both tangible and intangible assets, transferable securities and financial instruments in companies and legal entities, actual possessions, rights, legitimate interests, expectations, privileges, credits, securities, company names, shares, cash and tax stamps, foreign currency, deposits, assets, including pending and constituting assets and, in general, any assets and liabilities of the Merged

Company, owned, entitled, disposable or legitimately enforceable towards any person, including public entities, under any title, even if acquired or created after the date of approval of the Merger or after 31 December 2018, the reference date of the financial statements of the Companies Participating in the Merger on the basis of which the Merger was carried out.

The Merging Company shall take over the responsibility over - without interruption and under the same conditions applicable to the Merged Company, with any related accessories, privileges and guarantees - any assets, company names, shares and rights, as well as any obligations, commitments, duties, easements or constraints and liabilities of any kind, in any territorial area where such company names, shares and rights originate from or are related to or where such obligations may be carried out or such commitments are enforceable or such liabilities - of any nature - arise and shall be valid towards any applicable jurisdiction. The Merging Company shall take over the responsibility over any legal relationships, agreements, insurances, deposits, final or preliminary contracts and transactions (including contracts, assets and liabilities related to the company's activities, employment contracts, insurance contracts, lease contracts, including finance leases, utility contracts, etc.), including those pending and constituting, of the Merged Company.

The Merging Company also assumes responsibility over any licenses, certificates, authorizations, permissions - including the relevant requests - required by applicable law and regulations (and transferable under such laws and regulations) in order to carry out GIMA's activities, as carried out by the latter until the effective date of the Merger.

The Merging Company's prosecution of the contractual relations of Merged Company does not include the existing mandates or proxies and the related powers, including powers of representation and signature, which are deemed to have been revoked or otherwise terminated from the effective date of Merger.

The Merging Company also assumes responsibility over any disputes involving the Merged Company, of any nature and established anywhere, brought against any subject and of any kind, and shall therefore continue in all the relevant legal relations.

In addition, IMA shall automatically take over the responsibility over - towards regional public entities and central and remote public administrations, whether Italian or foreign, companies and individuals and generally in relation to any factual or legal situation - any activity completed or in course of completion, as well as any

concessions, registrations, authorisations, permits, licenses, exemptions, facilitations, recognitions held by the Merged Company or that are in the process of being issued or examined, with all the consequent rights, interests and expectations.

It is understood that the list of goods, rights, assets and liabilities resulting from this deed, as well as any subsequent acts of identification, description, recognition and/or integration, is merely for illustrative purposes and that, despite any omission and inaccuracy of such list, as a consequence of the Merger and as agreed between the parties, any assets and liabilities described above shall be considered acquired and automatically taken over by IMA, which, at any time, may rely upon and enforce, by virtue of this deed, its related rights.

In light of the above, the Merging Company shall fully and without interruption continue all the activities, management, positions and relationships of the Merged Company, as if from the outset they were the responsibility of IMA.

Such obligations are undertaken both in Italy and abroad.

Once the Merger becomes effective, the personnel of the merged company GIMA will continue their employment relationship with the Merging Company, maintaining the economic and regulatory treatments currently in force and the severance indemnities as well as the pay and holiday accruals, which will be transferred to the Merging Company.

**(2)** The Merging Company may carry out any action, practice or formality in order to be recognised as the successor in any asset or liability of the Merged Company; offices, public entities and administrations are authorised to carry out - with exemption from any liability - the relevant changes in the registered name of any asset, security deposit, license and any other good or title.

**(3)** As a consequence of this merger deed, the above-mentioned resolutions of the Companies Participating in the Merger have been fully implemented, acknowledging that the Merging Company does not proceed with the assignment of shares in violation of Article 2504-ter, paragraph 2, of the Italian Civil Code.

Once the Merger becomes effective, the corporate offices of the Merged Company, included any supervisory board, however called, shall cease to hold office, without prejudice to the validity and effectiveness of any act, including acts of disposition, performed by the Merged Company until that moment.

\* \* \*

MARZO SERGIO, in his capacity as legal representative of the Merged Company - specifying that the list below is purely illustrative and does not prejudice the take over of the

Merging Company of all the relationships of the Merged Company  
- declares that the assets and relationships of the Merged  
Company include:

- trademarks owned by GIMA, as described under letter "C";
- patents owned by GIMA, as described under letter "D";
- shareholdings owned by GIMA, as described under letter "E";

all the above for the purposes of transferring the entirety  
of the above-mentioned goods and relationships; a formality  
permitted by those present exempting the competent authorities  
from any responsibility in this regard.

\* \* \*

All the foregoing is without prejudice to:

- align the descriptions in the Annexes;
- carry out any act of further identification of the goods  
described

Those presents exempt me from reading the attached  
documentation.

I, the notary public, have received this deed, typed by a  
person I trust, completed by hand by me and read to those  
present, which have approved and confirmed it.

This document consists of no. three sheets of paper covering  
nine full pages and a part of this page and has been executed  
at 8.30 AM.

Singed by Mr. Marco Cicognani

Signed by Mr. Sergio Marzo

Signed by Mr. Marco Maltoni Notary Public