

**Board of Directors' Report to the Extraordinary Shareholders' Meeting
of TXT e-solutions S.p.A. of 15 October 2020 on single call**

Dear Shareholders,
you are called to the shareholders' meeting to resolve on the following agenda:

1. **Proposed addition to the corporate purpose in order to allow the company to carry out holding (mixed holding) activities and subsequent amendment to Art. 4 of the Company's Articles of Association.**
2. **Proposed amendment to Art. 10 in order to allow the Company to appoint a designated representative.**
3. **Proposed addition to Art. 10: shareholders' meeting via audio/video-conference.**
4. **Proposed introduction of Art. 7-bis of the Articles of Association in order to insert the 40% threshold of share capital or voting rights in order to promote a take-over bid.**

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This report is drafted by the Board of Directors pursuant to Art. 125-ter of Legislative Decree 58/1998 and Art. 72 as well as Annex 3A, Scheme 3, of Consob resolution no. 11971 of 4 May 1999, in order to provide shareholders and the market with the information relating to the items on the agenda which are presented for approval to the Extraordinary Shareholders' Meeting called for 15 October 2020 on single call.

Item 1 on the agenda

1. Proposed addition to the corporate purpose in order to allow the company to carry out holding (mixed holding) activities and subsequent amendment of Art. 4 of the Company's Articles of Association.

Dear Shareholders,

the extraordinary shareholders' meeting was called by the Board of Directors, which met on 15 September 2020 to resolve, *inter alia*, on the modification of the corporate purpose, introducing the typical activity of equity holdings, consisting of the assumption of equity investments - including majority stakes - in other companies for the purposes of increasing the value of the investments made.

This addition is necessary in view of the growing activities of the company aimed at acquiring equity investments in companies and undertakings of any kind, Italian and foreign, relating to the company's core business. Given that the Company will continue on this path in the future, in order to best reflect the objective and the activities pursued in practice by the Company, also as an equity *holding* company, the Board of Directors proposes that you make an addition to the corporate purpose as specified hereunder.

We report to you that the change in the corporate purpose, involving a significant change to the Company's activities as a result of the proposed addition, attributes to Shareholders who do not contribute to the passing of the resolution, the right of withdrawal pursuant to Art. 2437 et seq. of the Italian Civil Code.

Pursuant to Art. 2437-bis of the Italian Civil Code, the Withdrawing Shareholders may exercise the right of withdrawal, on all or part of the shares held, by sending a communication via registered letter to the registered office of TXT e-solutions no more than 15 days from registration, at the Milan Register of Companies, of the shareholders' meeting resolution approving the addition to the corporate purpose.

The shareholders who exercise the right of withdrawal must send a specific communication, through an authorised intermediary, certifying ownership of the shares subject to withdrawal before the opening of proceedings of the Extraordinary Shareholders' Meeting of TXT e-solutions and without interruption until the date of the communication in question. Further details on the exercise of the right of withdrawal will be provided to the shareholders of TXT e-solutions in compliance with the applicable legislative and regulatory provisions.

The shares of TXT e-solutions for which the right of withdrawal is exercised may be sold or disposed of until the transfer of the shares themselves.

Pursuant to Art. 2437-ter, paragraph 3, of the Italian Civil Code, the settlement price to be paid to the Withdrawing Shareholders will be €7.48 per each TXT e-solutions share. The settlement price was calculated by making reference to the arithmetic mean of the closing prices of TXT e-solutions shares in the six months that precede the publication of the call notice of the Extraordinary Shareholders' Meeting of TXT e-solutions (set for 15 October 2020).

Once the 15-day period has expired, the TXT e-solutions shares in relation to which the right of withdrawal has been exercised will be offered to other shareholders and, subsequently, the unsold shares may be offered to third parties; any shares that remain and which are not sold must be purchased by TXT e-solutions at the settlement price.

The Declaration of Withdrawal must contain:

- the general identity details of the withdrawing shareholder, including therein the tax code and, where present, VAT number (and, in the case of legal entities, the registration details at the competent Register of Companies);
- the residence of the withdrawing shareholder (and, where available, telephone or e-mail contact details) for communications regarding the procedure;
- the number of TXT e-solutions shares in relation to which the right of withdrawal is exercised;
- the IBAN code of the bank current account to which to credit the amount of the reimbursement of the shares subject to withdrawal.

The Declaration of Withdrawal must also contain an indication of the intermediary at which the shares subject to withdrawal are deposited and a declaration from the withdrawing shareholder that said shares are free from pledges and other constraints in favour of third parties. If shares subject to withdrawal are encumbered by

pledges or other constraints in favour of third parties, the withdrawing shareholder must also attach to the Declaration of Withdrawal - under penalty of inadmissibility of said Declaration of Withdrawal - a declaration of the secured creditor or the party in favour of whom the constraint is imposed, by means of which said party grants its irrevocable and unconditional consent to release the shares from pledge and/or constraint, as well as the liquidation of the shares subject to withdrawal, in compliance with this report.

In light of the above, the Board of Directors submits the following resolution for your approval:

"the Extraordinary Shareholders' Meeting of TXT e-solutions S.p.A.:

- *having acknowledged the Board of Directors' report;*
- *in accordance with the legal provisions,*

resolves

- to amend Art. 4 of the Company's Articles of Association as follows:

Current text:

New Wording:

<p>Art. 4 The Company purpose is as follows: - the development, creation and sale, on own account or through third parties, of electronic trading and <i>e-business</i> systems, as well as <i>hardware</i> and <i>software</i> solutions and services, also including management services and outsourcing, in the field of IT, telematics and communications, also with reference to networks, the internet and innovative communication equipment and services; - own management, with third parties or on behalf of third parties, of "<i>e-commerce</i>" and "<i>e-business</i>" activities; - the acquisition, sale and commercial use of licences in any form, manufacturing licences, patents, projects, technologies and <i>know-how</i> in the internet domain, telematics, IT, communication and automation and their commercial use both in Italy and abroad.</p>	<p>Art. 4 The Company purpose is as follows: - the development, creation and sale, on own account or through third parties, of electronic trading and <i>e-business</i> systems, as well as <i>hardware</i> and <i>software</i> solutions and services, also including management services and outsourcing, in the field of IT, telematics and communications, also with reference to networks, the internet and innovative communication equipment and services; - own management, with third parties or on behalf of third parties, of "<i>e-commerce</i>" and "<i>e-business</i>" activities; - the acquisition, sale and commercial use of licences in any form, manufacturing licences, patents, projects, technologies and <i>know-how</i> in the internet domain, telematics, IT, communication and automation and their commercial use both in Italy and abroad. The Company may also engage in the assumption and management, in compliance with relevant applicable legislation and regulations, of equity investments in other companies and undertakings of any kind, Italian and foreign, as well as the strategic and operating planning, organisation, management and control of companies in which the company invests ("Holding Activities"); in relation to Holding Activities, the company, in operating directly and/or indirectly with the investee companies and associated companies, may carry out the following activities in particular:</p> <ul style="list-style-type: none">• provision of financial, commercial, securities-related and real estate, administrative, accounting and technical services in favour of investee companies;• occasional granting of any form of loans in favour of investee companies and the issuing, again occasional, of guarantees in their exclusive interest and in favour of banks or financial intermediaries listed in the special list
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<p>The Company can also carry out all commercial, industrial and financial transactions, the latter not vis-à-vis the public if and given confidential, those relating to securities and real estate, necessary or useful in pursuing the corporate purpose, also by assuming interests and equity investments in other companies or undertakings both directly and indirectly.</p> <p>The Company may also take out loans, grant guarantees, including mortgages, and sureties on behalf of third parties, except where this is an activity reserved by law.</p> <p>All in observance of the legal provisions and excluding activities reserved to the entities listed in professional or special Registers and those prohibited by the currently applicable and future legislative provisions.</p>	<p>pursuant to Art. 107 of Legislative Decree no. 385 of 1 September 1993;</p> <ul style="list-style-type: none"> • exercise vis-à-vis investee companies of management and technical, financial and administrative coordination; • assumption and performance, in the name and on behalf of one or more investee companies that make up the corporate group, of one or more corporate functions; • coordination of the financial management of the corporate group, also through, by way of a non-exhaustive example, operations involving coordinated recourse to the financial and credit market, cash pooling transactions, or any other useful instrument for the purpose; • coordination and/or centralisation of the acquisition of goods and services; • performance of all and any useful, necessary or appropriate activities for the best use of resources within the scope of the corporate group, as well as improvement of the effectiveness, efficiency and functionality of the same. <p>The Company can also carry out all commercial, industrial and financial transactions, the latter not vis-à-vis the public if and given confidential, those relating to securities and real estate, necessary or useful in pursuing the corporate purpose, also by assuming interests and equity investments in other companies or undertakings both directly and indirectly.</p> <p>The Company may also take out loans, grant guarantees, including mortgages, and sureties on behalf of third parties, except where this is an activity reserved by law.</p> <p>All in observance of the legal provisions and excluding activities reserved to the entities listed in professional or special Registers and those prohibited by the currently applicable and future legislative provisions.</p>
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- *to confer to the Chairman and the Chief Executive Officer, separately from one another and with the right to sub-delegate, all the broadest powers to execute the resolution passed, to make the amendments to the same and the attached Articles of Association required by the competent Authorities provided of a formal nature and for the fulfilment of the subsequent legislative and regulatory obligations".*

Item 2 on the agenda

2. Proposed amendment to Art. 10 in order to allow the Company to appoint a designated representative.

Dear Shareholders,

the extraordinary shareholders' meeting was called by the Board of Directors which met on 15 September 2020 to resolve, *inter alia*, on the elimination from Art. 10 of the Company's Articles of Association of the exclusion, in derogation of Art. 135 *undecies*, of Legislative Decree no. 58/1998 (*for the sake of brevity* TUF - Consolidated Law on Finance), of the possibility to appoint a designated representative appointed for receiving the proxies to participate in the shareholders' meeting.

This decision is justified by the desire to incentivise participation in the shareholders' meetings by shareholders through the possibility provided by the legislation of a person to whom to confer proxies on a free basis.

In light of the above, the Board of Directors submits the following resolution for your approval:

"the Extraordinary Shareholders' Meeting of TXT e-solutions S.p.A.:

- *having acknowledged the Board of Directors' report;*
- *in accordance with the legal provisions,*

resolves

- *to amend Art. 10 of the Company's Articles of Association as follows:*

Current text:

New Wording:

<p>Art. 10 The calling and the constitution of the shareholders' meetings as well as the right of attendance and representation at said meetings are governed by law. As an exception to Art. 135 undecies, paragraph 1 of the Consolidated Law on Finance (TUF, Italian Legislative Decree no. 58/1998), the Company shall not select a representative appointed to receive from the shareholders the proxies and instructions for voting at the shareholders' meeting.</p> <p>The Ordinary Shareholders' Meeting held to approve the Financial Statements shall be convened by the Administrative Body within 120 days from the end of the relevant reporting period. If the Company is required to draft the consolidated financial statements or there are particular needs relating to the structure and objective of the company, the Administrative Body may call the Shareholders' Meeting for approval of the financial statements within 180 days from the close of the relevant reporting period, detailing the reasons for it in the report required by Art. 2428 of the Italian Civil Code.</p> <p>In the event of admission of the Company's shares to trading on a regulated market, the Shareholders' Meeting may be called, based on the prior communication to the Chairman of the Board of Directors, also by the Board of Statutory Auditors or by two of its members.</p>	<p>Art. 10 The calling and the constitution of the shareholders' meetings as well as the right of attendance and representation at said meetings are governed by law. According to the provisions of Art. 135 undecies, paragraph 1 of the Consolidated Law on Finance (TUF, Italian Legislative Decree No. 58/1998), the Company may designate a representative appointed to receive from shareholders the proxies and instructions for voting at the shareholders' meeting. The Ordinary Shareholders' Meeting held to approve the Financial Statements shall be convened by the Administrative Body within 120 days from the end of the relevant reporting period. If the Company is required to draft the consolidated financial statements or there are particular needs relating to the structure and objective of the company, the Administrative Body may call the Shareholders' Meeting for approval of the financial statements within 180 days from the close of the relevant reporting period, detailing the reasons for it in the report required by Art. 2428 of the Italian Civil Code.</p> <p>In the event of admission of the Company's shares to trading on a regulated market, the Shareholders' Meeting may be called, based on the prior communication to the Chairman of the Board of Directors, also by the Board of Statutory Auditors or by two of its members.</p>
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- *to confer to the Chairman and the Chief Executive Officer, separately from one another and with the right to sub-delegate, all the broadest powers to execute the resolution passed, to make the amendments to the same and the attached Articles of Association required by the competent Authorities provided of a formal nature and for the fulfilment of the subsequent legislative and regulatory obligations".*

Item 3 on the agenda

3. Proposed addition to Art. 10: shareholders' meeting via audio/video-conference.

Dear Shareholders,

the extraordinary shareholders' meeting was called by the Board of Directors which met on 15 September 2020 to resolve, *inter alia*, regarding the introduction of the possibility to hold the Shareholders' Meeting via means of telecommunication, as a useful way to make it easier for shareholders to arrive at decisions.

In light of the above, the Board of Directors submits the following resolution for your approval:

"the Extraordinary Shareholders' Meeting of TXT e-solutions S.p.A.:

- *having acknowledged the Board of Directors' report;*
- *in accordance with the legal provisions,*

resolves

- *to amend Art. 10 of the Company's Articles of Association as follows:*

Current text:

New Wording:

Art. 10	Art. 10
<p>The calling and the constitution of the shareholders' meetings as well as the right of attendance and representation at said meetings are governed by law.</p> <p>As an exception to Art. 135 undecies, paragraph 1 of the Consolidated Law on Finance (TUF, Italian Legislative Decree no. 58/1998), the Company shall not designate a representative appointed to receive from the shareholders the proxies and instructions for voting at the shareholders' meeting.</p> <p>The Ordinary Shareholders' Meeting held to approve the Financial Statements shall be convened by the Administrative Body within 120 days from the end of the relevant reporting period. If</p> <p>the company is required to draft the consolidated financial statements or there are particular needs relating to the structure and objective of the company, the Administrative Body may call the</p>	<p>The calling and the constitution of the shareholders' meetings as well as the right of attendance and representation at said meetings are governed by law.</p> <p>According to the provisions of Art. 135 undecies, paragraph 1 of the Consolidated Law on Finance (TUF, Italian Legislative Decree no. 58/1998), the Company may designate a representative appointed to receive from shareholders the proxies and instructions for voting at the shareholders' meeting.</p> <p>The Ordinary Shareholders' Meeting held to approve the Financial Statements shall be convened by the Administrative Body within 120 days from the end of the relevant reporting period. If</p> <p>the company is required to draft the consolidated financial statements or there are particular needs relating to the structure and objective of the company, the Administrative Body may call the</p>

<p>Shareholders' Meeting for approval of the financial statements within 180 days from the close of the relevant reporting period detailing the reasons for it in the report required by Art. 2428 of the Italian Civil Code.</p> <p>In the event of admission of the Company's shares to trading on a regulated market, the Shareholders' Meeting may be called, based on the prior communication to the Chairman of the Board of Directors, also by the Board of Statutory Auditors or by two of its members.</p>	<p>Shareholders' Meeting for approval of the financial statements within 180 days from the close of the relevant reporting period detailing the reasons for it in the report required by Art. 2428 of the Italian Civil Code.</p> <p>Participation at the Shareholders' Meeting via means of telecommunication is permitted, with methods that allow all participants to be identified and allow them to follow the discussion and take part in real time to discuss the items addressed. In said case, the meeting is considered to be held in the place in which the Chairman of the Shareholders' Meeting and the secretary, or the Notary, are present. The methods shall be defined by the Board of Directors in the call notice of the shareholders' meeting. The telecommunication methods must be acknowledged in the minutes.</p> <p>In the event of admission of the Company's shares to trading on a regulated market, the Shareholders' Meeting may be called, based on the prior communication to the Chairman of the Board of Directors, also by the Board of Statutory Auditors or by two of its members.</p>
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- *to confer to the Chairman and the Chief Executive Officer, separately from one another and with the right to sub-delegate, all the broadest powers to execute the resolution passed, to make the amendments to the same and the attached Articles of Association required by the competent Authorities provided of a formal nature and for the fulfilment of the subsequent legislative and regulatory obligations".*

Item 4 on the agenda

4. Proposed introduction of Art. 7-bis of the Articles of Association in order to insert the 40% threshold of share capital or voting rights in order to promote a take-over bid.

Dear Shareholders,

the extraordinary shareholders' meeting was called by the Board of Directors which met on 15 September 2020 to resolve, *inter alia*, on the introduction of the provision of the minimum threshold of 40% for launching a Take-Over Bid, pursuant to Art. 106, paragraph 1-ter, of Legislative Decree no. 58/98 (hereinafter, Consolidated Law on Finance).

Art. 20 of Law Decree no. 91 of 24 June 2014, as amended by conversion law no. 116 of 11 August 2014 modified Art. 106 of the Consolidated Law on Finance regarding a global take-over bid, by introducing, for companies that qualify as SMEs, pursuant to Art. 1, paragraph 1, letter w-quater.1) of the Consolidated Law on Finance, to establish, via statutory means, a different take-over bid threshold from the standard one provided between 25% and 40% pursuant to Art. 106, paragraph 1-ter, of the Consolidated Law on Finance.

TXT e-solutions S.p.A. is qualified as an SME, as also recorded by Consob in the list published on the latter's website, since the conditions set forth in Art. 2-ter, paragraph 1 of the Issuers' Regulation are satisfied, based on:

a) "the simple average of daily capitalisations calculated with reference to the official price, registered during the relevant annual reporting period; in the case of the listing of several classes of shares, the sum of the capitalisations of each class of shares is considered; in the case of companies whose shares are newly issued to trading, or in the event of the suspension of trading, the capitalisation is calculated on the basis of the available trading period";

b) "the turnover reported in the draft financial statements, or, for companies that have adopted the dualistic administration and control system, the financial statements, or if drafted, the consolidated financial statements for the same year, calculated in compliance with the criteria set forth in the Appendix, paragraph 1.1, of the Regulation on the Sanction Proceedings adopted by Consob by means of resolution no. 18750 of 19 December 2013, and subsequent amendments; in the case of companies whose shares are newly issued to trading, the financial information appropriately prepared for the purposes of the trading admission prospectus are taken into consideration or, if not available, the draft financial statements, or, for companies that have adopted the dualistic administration and control system, the financial statements, or if drafted, the consolidated financial statements for the same year".

Amounts in Euro	Consolidated data as at 31 December 2019
Revenues	59,090,675
Capitalisation	113,845,795

Owing to the elements outlined above, it is proposed that the shareholders' meeting introduce the provision of a minimum threshold of 40% for the promotion of a Take-over Bid for those who, following purchases or an increase in voting rights, end up holding a stake of more than 40% or possess voting rights exceeding 40% of the same.

This provision is justified by the incentivisation of the entry into the capital of new investors, increasing the threshold of the obligation to launch a take-over bid.

We report to you that the introduction of the clauses of the 40% threshold for the Take-Over Bid, gives Shareholders who do not contribute to the passing of the resolution the right to withdrawal pursuant to Art. 2437 et seq. of the Italian Civil Code.

Pursuant to Art. 2437-bis of the Italian Civil Code, the Withdrawing Shareholders may exercise the right of withdrawal, on all or part of the shares held, by sending a communication via registered letter to the registered office of TXT e-solutions no more than 15 days from registration, at the Milan Register of Companies, of the shareholders' meeting resolution approving the addition to the corporate purpose.

The shareholders who exercise the right of withdrawal must send a specific communication, through an authorised intermediary, certifying ownership of the shares subject to withdrawal before the opening of proceedings of the Extraordinary Shareholders' Meeting of TXT e-solutions and without interruption until the date of the communication in question. Further details on the exercise of the right of withdrawal will be provided to the shareholders of TXT e-solutions in compliance with the applicable legislative and regulatory provisions.

The shares of TXT e-solutions for which the right of withdrawal is exercised may be sold or disposed of until the transfer of the shares themselves.

Pursuant to Art. 2437-ter, paragraph 3, of the Italian Civil Code, the settlement price to be paid to the Withdrawing Shareholders will be €7.48 per each TXT e-solutions share. The settlement price was calculated by making reference to the arithmetic mean of the closing prices of TXT e-solutions shares

in the six months that precede the publication of the call notice of the Extraordinary Shareholders' Meeting of TXT e-solutions (set for 15 October 2020).

Once the 15-day period has expired, the TXT e-solutions shares in relation to which the right of withdrawal has been exercised will be offered to other shareholders and, subsequently, the unsold shares may be offered to third parties; any shares that remain and which are not sold must be purchased by TXT e-solutions at the settlement price.

The Declaration of Withdrawal must contain:

- the general identity details of the withdrawing shareholder, including therein the tax code and, where present, VAT number (and, in the case of legal entities, the registration details at the competent Register of Companies);
- the residence of the withdrawing shareholder (and, where available, telephone or e-mail contact details) for communications regarding the procedure;
- the number of TXT e-solutions shares in relation to which the right of withdrawal is exercised;
- the IBAN code of the bank current account to which to credit the amount of the reimbursement of the shares subject to withdrawal.

The Declaration of Withdrawal must also contain an indication of the intermediary at which the shares subject to withdrawal are deposited and a declaration from the withdrawing shareholder that said shares are free from pledges and other constraints in favour of third parties. If shares subject to withdrawal are encumbered by pledges or other constraints in favour of third parties, the withdrawing shareholder must also attach to the Declaration of Withdrawal - under penalty of inadmissibility of said Declaration of Withdrawal - a declaration of the secured creditor or the party in favour of whom the constraint is imposed, by means of which said party grants its irrevocable and unconditional consent to release the shares from pledge and/or constraint, as well as the liquidation of the shares subject to withdrawal, in compliance with this report.

In light of the above, the Board of Directors submits the following resolution for your approval:

"the Extraordinary Shareholders' Meeting of TXT e-solutions S.p.A.:

- *having acknowledged the Board of Directors' report;*
- *in accordance with the legal provisions,*

resolves

- to introduce Art. 7-bis of the Company's Articles of Association, in the form of the text indicated below:

"Where the Company is classified as a small and medium enterprise, pursuant to the currently applicable legislation, whoever, following purchases or an increase in voting rights, ends up holding a stake greater than the 40% threshold or possesses voting rights exceeding 40% of the same, must launch a take-over bid targeted at all holders of shares involving all shares admitted to trading in a regulated market in their possession, or a different threshold set forth by the relevant legislation".

- *to confer to the Chairman and the Chief Executive Officer, separately from one another and with the right to sub-delegate, all the broadest powers to execute the resolution passed, to make the amendments to the same and the attached Articles of Association required by the competent Authorities provided of a formal nature and for the fulfilment of the subsequent legislative and regulatory obligations".*

In light of the above, the Shareholders' Meeting is invited to resolve on the proposals formulated by the Board of Directors.

Milan, 15 September 2020

For the Board of Directors

Chairman
Enrico Magni