

Moncler S.p.A.
Ordinary Shareholders' Meeting
18 April 2023
at 11:30 a.m.
single call
conventionally convened in Milan at Via Andrea Solari No. 33

At 11:30 a.m., pursuant to Article 11.1 of the Articles of Association, in his capacity as Chairman of the Board of Directors, Remo Ruffini took the chair of the shareholders' meeting of Moncler S.p.A. (“**Moncler**” or the “**Company**”).

He reminded those present that, pursuant to the law, the Company has availed itself of the right to state in the notice of meeting that participation in the Shareholders' Meeting shall be exclusively through the designated representative (the “**Designated Representative**”) and that the Directors, Statutory Auditors, the Designated Representative, and all entitled persons may participate in the Shareholders' Meeting by means of telecommunications systems that guarantee their identification.

The Chairman also indicated that physically present with him at the offices were Notary Carlo Marchetti and:

- on behalf of the Board of Directors, Executive Director Roberto Eggs, Executive Director Luciano Santel and Director Bettina Fetzer;
- on behalf of the Board of Statutory Auditors, Chairman Riccardo Losi;
- on behalf of the Supervisory Body, Chairman Carlo Alberto Marchi.

The following persons were also present at the meeting by audio and video conference link:

- on behalf of the Board of Directors, Directors Alessandra Gritti, Jeanne Jackson and Guido Pianaroli;
- on behalf of the Board of Statutory Auditors, Carolyn Dittmeier and Nadia Fontana;
- on behalf of the Designated Representative of Monte Titoli S.p.A., Claudia Ambrosini.

With the consent of the Chairman, executives or employees of the Company, representatives of the auditing firm, members of the Supervisory Body, representatives of Monte Titoli S.p.A. and consultants of the Company may attend the Shareholders' Meeting, also by means of telecommunications systems.

The Chairman confirmed that he had personally ascertained the identity and standing of those present, and that everyone had the ability to take part in the discussion and vote.

He asked everyone to set their devices to mute mode and recommended that anyone wishing to speak should deactivate mute mode before speaking.

He noted that the meeting had been called to discuss and vote on the following:

AGENDA

1. *Financial statements as at 31 December 2022 and proposed allocation of profit for the year:*

1.1. Approval of the Financial Statements as at 31 December 2022, accompanied by the Management Report, the Report of the Board of Statutory Auditors and the Report of the External Auditors. Presentation of the Consolidated Financial Statements as at 31 December 2022. Presentation of the Consolidated Non-Financial Statement prepared pursuant to Legislative Decree No. 254/2016. Relevant and resulting resolutions;

1.2 Allocation of profit for the year. Relevant and resulting resolutions.

- 2. Non-binding resolution on the second section of the Moncler Report on the Policy Regarding Remuneration and Fees Paid, drawn up pursuant to Article 123-ter, paragraph 4, of Legislative Decree No. 58/98 and Article 84-quater of Consob Regulation No. 11971/1999.*
- 3. Authorisation to purchase and dispose of treasury shares pursuant to and for the purposes of Articles 2357 and 2357-ter of the Italian Civil Code, Art. 132 of Legislative Decree No. 58 of 24 February 1998 and Article 144-bis of CONSOB regulation adopted by resolution No. 11971 of 14 May 1999, following revocation, for the part still outstanding, of the resolution of authorisation passed by the Ordinary Shareholders' Meeting on 21 April 2022. Relevant and resulting resolutions.*
- 4. Appointment of the Board of Statutory Auditors for the period 2023-2025: 4.1. Appointment of three Standing Auditors and two Alternate Auditors; 4.2. Appointment of the Chairman of the Board of Auditors; 4.3. Determination of the annual remuneration of the standing members of the Board of Statutory Auditors.*

and called on the notary, Carlo Marchetti to act as secretary of the Meeting, who accepted.

The Chairman informed the meeting that there were 2,193 participants by proxy to the Designated Representative, representing a total of 220,894,879 shares, representing 80.434% of the share capital.

The list of names of the parties taking part in the Shareholders' Meeting by proxy, with an indication of the shares owned by each party, as well as the names of the parties voting in their capacity as pledgees and usufructuaries, will be attached to the minutes of the meeting.

The Chairman therefore declared the Shareholders' Meeting duly constituted and convened and entitled to discuss and adopt resolutions on the items on the agenda.

The Chairman asked the Secretary to continue with the customary communications and with the reminder of the resolutions to be adopted and collection of the votes cast.

The Secretary noted that:

- the notice convening the Shareholders' Meeting was published on 8 March 2023, in full, in accordance with Article 125-bis of the TUF and Article 8.3 of the Articles of Association, on the Company's website and with the authorised storage facility

"eMarket Storage", and, in excerpt form, in the daily newspaper *Milano Finanza* on 9 March 2023;

- the Company has not received any request to supplement the agenda or any new proposal for a resolution, pursuant to and in the manner indicated in Article 126-bis of Legislative Decree No. 58/1998 and in the additional manner indicated in the notice of meeting (except as specified below regarding the appointment of the Board of Statutory Auditors);

- the share capital of Moncler, subscribed and paid up, was €54,925,534.60, represented by 274,627,673 ordinary shares, without nominal value. Each ordinary share entitles the holder to one vote at ordinary and extraordinary Shareholders' Meetings;

- on the record date the Company held a total of 4,515,770 treasury shares, equal to 1.6% of the share capital;

- no requests had been made for proxy votes pursuant to Article 136 *et seq.* of Legislative Decree No. 58/1998;

- the documentation relating to all items on the agenda had been subject to the notification requirements established by the applicable regulations and published on the Company's website;

- according to the information on the Shareholder Register, supplemented by the communications received pursuant to Article 120 of Legislative Decree No. 58/1998 and other information available, the following directly or indirectly held shares with voting rights for a significant amount in accordance with the laws and regulations applicable at the time:

Declarant	Direct shareholder	% share of the ordinary capital
Remo Ruffini	Double R S.r.l.	23.7%
	Remo Ruffini	0.068%
		23.8%
Morgan Stanley Investment Management	Morgan Stanley Investment Management Company	2.594%
	Morgan Stanley Investment Management Inc	7.492%
		10.086%
Capital Research and Management Company	Capital Research and Management Company	4.98%
Blackrock Inc.	BlackRock (Singapore) Limited	0.000%

Declarant	Direct shareholder	% share of the ordinary capital
	BlackRock Advisors (UK) Limited	0.570%
	BlackRock Advisors, LLC	0.046%
	BlackRock Asset Management Canada Limited	0.054%
	BlackRock Asset Management Deutschland AG	0.133%
	BlackRock Asset Management North Asia Limited	0.000%
	BlackRock Financial Management, Inc	0.007%
	BlackRock Fund Advisors	1.134%
	BlackRock Institutional Trust Company, National Association	0.989%
	BlackRock International Limited	0.015%
	BlackRock Investment Management (Australia) Limited	0.025%
	BlackRock Investment Management (UK) Limited	1.103%
	BlackRock Investment Management, LLC	0.081%
	BlackRock Japan Co., Ltd.	0.038%
	APERIO GROUP LLC	0.003%
		4.198%

- with respect to the existence of significant shareholders' agreements pursuant to Article 122 of the TUF, one agreement has been subject to the requisite notification obligations, to which reference should be made for further details.

The appointed Representative was invited to make all statements required by law, also with regards to the lack of standing to vote.

Since the documentation concerning all the items on the agenda had been the subject of the notification requirements mentioned above and was available to all attendees, the Chairman proposed, unless there were objections, not to read them, and to merely

read the proposals for resolutions contained in the reports of the Board of Directors, where present.

The Chairman reminded those present that, before this Shareholders' Meeting, questions had been received in accordance with Article 127-ter of the TUF, and the relevant written responses had been made available to the public on 14 April 2023.

The Chairman informed the meeting that voting at the meeting would take place by means of communication by the Designated Representative of the votes cast by the Designated Representative on the basis of voting instructions received.

Moving on to the **first item on the agenda** (*Financial Statements*), the Chairman announced the number of hours billed by the audit firm for the audit of the separate and consolidated financial statements as at 31 December 2022 and the fees invoiced to date:

- for the statutory audit of the financial statements for the year ended 31 December 2022, including checking that the company accounts had been properly kept, operating events have been correctly recorded in the accounting records and checks carried out on the report on operations had been properly reported, as well as the financial situation prepared for consolidation purposes, a fee of €60,000 (plus VAT and expenses) for 1,177 hours worked;
- for the statutory audit of the group's consolidated financial statements for the year ended 31 December 2022, a fee of €100,800 (plus VAT and expenses) for 2,320 hours worked;
- for the limited audit of the condensed consolidated half-year financial statements for the period ended 30 June 2022, a fee of €80,000 (plus VAT and expenses) for 1,736 hours worked.

The Chairman read the proposals for resolutions contained in the Report of the Board of Directors relating to this agenda item and transcribed below.

He announced that the number of those present was unchanged and at 11:50 a.m. put the proposals for resolutions concerning the first item on the agenda of the Shareholders' Meeting, which had been read out and is transcribed below, to the vote by means of a communication from the Designated Representative (invited to make any statements requested by shareholders or, in the absence of such, to report the votes cast by the shareholders on the basis of the voting instructions received for the aforementioned proposals for resolutions).

First proposal for resolution

“The Shareholders' meeting of Moncler S.p.A.,

- having heard and approved the explanation by the Board of Directors;*
- having examined the Draft Financial Statements of Moncler S.p.A. as of 31 December 2022, with a profit of Euro 278,835,705 and a reserve for carried forward profit equal to Euro 316,821,662, and the Management Report prepared by the Board of Directors;*

- having acknowledged the Report of the Board of Statutory Auditors and the Report of the Auditing Firm,

RESOLVES

1. to approve the Financial Statements of Moncler S.p.A. as of 31 December 2022;
2. to grant mandate to the Chairman of the Board of Directors and Managing Director – also acting through special attorneys in fact – to carry out all the activities related, consequent to or in connection with the implementation of the above resolution”.

Second proposal for resolution

“The Shareholders’ meeting of Moncler S.p.A.,

- having heard and approved the explanation by the Board of Directors;
- having acknowledged the Report of the Board of Statutory Auditors and the Report of the Auditing Firm,

RESOLVES

1. to allocate the profit of the 2022 financial year, equal to Euro 278,835,705 as follows:
 - Euro 37,795 as legal reserve;
 - Euro 278,797,910 for distribution to the shareholders;
2. to distribute a dividend per share equal to Euro 1.12, gross of the withholding tax, payment date 22 May 2023 with date for the coupon-detachment (ex date) 24 May 2023, and record date for determining the right to the dividend, under article 83-terdecies of Legislative Decree of 24 February 1998, no. 58, on 23 May 2023, for an overall amount, considering the shares issued as of 31 December 2022, net of the treasury shares owned by the Company as of the same date, equal to Euro 301,083,299, composed of (i) Euro 278,797,910 as result for the fiscal year, and (ii) Euro 22,285,389, as a portion of the reserve for carries forward profit; ,
3. to grant to grant mandate to the Chairman of the Board of Directors and Managing Director – also acting through special attorneys in fact – to carry out all the activities related, consequent to or in connection with the implementation of the above resolution.”

With regard to the first proposal for a resolution on the first item on the agenda: the Shareholders’ Meeting approved by a majority.

Abstained: 901,815 shares

Against: 76,188 shares

In favour: 219,916,787 shares

Non-voting: 89 shares.

With regard to the second proposal for a resolution on the first item on the agenda: the Shareholders' Meeting approved by a majority.

Abstained: 755 shares

Against: 57,845 shares

In favour 220,836,190 shares

Non-voting 89 shares.

All as detailed in the report.

The Chairman announced the result.

Moving on to the **second item on the agenda** (*Remuneration Report*) the Chairman reminded those present that pursuant to Article 123-ter, paragraph 3-bis and 6 of Legislative Decree No. 58 of 24 February 1998 (the Consolidated Law on Finance or TUF), the Shareholders' Meeting called annually to approve the financial statements is asked to resolve on the Report on the Policy Regarding Remuneration and Fees Paid (the Remuneration Report), which consists of two separate Sections. The Shareholders' Meeting of 21 April 2022 (**2022 Shareholders' Meeting**) had approved, pursuant to Article 123-ter, paragraph 3 of the TUF, the first Section of the Remuneration Report concerning: (i) the Company's policy with regard to the remuneration of members of the Board of Directors and Executives with Strategic Responsibilities (the **Policy**), the duration of which is in line with that of the Board of Directors appointed by the same Shareholders' Meeting 2022 (*i.e.*, until the approval of the financial statements for the year ending on 31 December 2024), as well as (ii) the procedures used to adopt and implement this Policy. Therefore, in view of the fact that the Policy is to remain in force until the approval of the financial statements for the year ending on 31 December 2024, the Shareholders' Meeting is not called upon to approve the first section of the Remuneration Report. Differently, pursuant to Article 123-ter, paragraph 6, of the TUF, the Shareholders' Meeting resolves, in a non-binding resolution, in favour or against of the second Section of the Report on the Policy Regarding Remuneration and Fees Paid, which, pursuant to Article 123-ter, paragraph 4, of the TUF, relates to the members of the management and control bodies and executives with strategic responsibilities and illustrates: (i) each of the items that make up remuneration, including treatment in the event of termination of office or termination of employment; (ii) remuneration paid by the Company and its subsidiaries or associates for any reason and in any form during the year of reference; (iii) remuneration to be paid in one or more subsequent years in respect of activities performed during the period of reference; and (iv) how the Company took account of the vote expressed the previous year on the second section of the report.

The Chairman read the proposal for resolution contained in the Report of the Board of Directors relating to this agenda item and transcribed below.

He announced that the number of those present was unchanged and at 12:02 p.m. put the proposal for a resolution concerning the second item on the agenda of the

Shareholders' Meeting, which had been read out and is transcribed below, to the vote by means of a communication from the Designated Representative (invited to make any statements requested by shareholders or, in the absence of such, to report the votes cast by the shareholders on the basis of the voting instructions received for the aforementioned proposal for resolutions).

“The Shareholders' meeting of Moncler S.p.A.:

- having acknowledged Art. 123-ter of the Legislative Decree of 24 February 1998, no. 58 and Art. 84-quater of the CONSOB Regulation no. 11971/1999;

and; and

- having acknowledged the Report on the policy regarding remuneration and fees paid drafted by the Board of Directors;;

RESOLVES

to issue a favourable opinion on the second section of the Report on the policy regarding remuneration and fees paid, as described pursuant to Art. 123-ter, paragraph 4, Legislative Decree of February 24, 1998, no. 58.”

The proposal was approved by a majority.

Abstained: 3,492,110 shares

Against: 19,869,516 shares

In favour 197,533,164 shares

Non-voting 89 shares.

All as detailed in the report.

The Chairman announced the result.

The Chairman then moved on to the **third item on the agenda** (*Authorisation to purchase and dispose of treasury shares*).

The Chairman read the proposal for resolution contained in the Report of the Board of Directors relating to this agenda item and transcribed below.

He announced that the number of those present was unchanged and at 12:15 p.m. put the proposal for a resolution concerning the third item on the agenda of the Shareholders' Meeting, which had been read out and is transcribed below, to the vote by means of a communication from the Designated Representative (invited to make any statements requested by shareholders or, in the absence of such, to report the votes cast by the shareholders on the basis of the voting instructions received for the aforementioned proposal for resolutions).

“The Shareholders' meeting of Moncler S.p.A.:

- having examined and discussed the explanatory report prepared by the Board of Director;

- having acknowledged that, as of the date of this report, the Company holds no. 4.858.416 treasury shares, purchased on the basis of previous authorizations resolved

upon by the Shareholders' meeting and that no other controlled company holds any shares of Moncler S.p.A.;

- having read the financial statements as of December 31, 2022, approved by today's Shareholders' meeting;

- having acknowledged the overall amount of the available reserves resulting from the balance sheet of Moncler S.p.A. as of December 31, 2022, approved on the date hereof, amounting to Euro 1,123,114,823;

- having taken into account the proposed resolutions;

RESOLVES

1. to revoke the previous authorization to purchase treasury shares granted by the shareholders meeting of April 21, 2022, for the portion that remains unutilized;

2. to authorize pursuant to Arts. 2357 and seq. of the Italian Civil Code and Art. 132 of the Legislative Decree of February 24, 1998, no. 58, the purchase of treasury shares of the Company, in one or more tranches, for a maximum period of 18 months from the date of this resolution, pursuant to the following terms and conditions:

(i) the purchase may be performed:

- to support the liquidity and efficiency of the market;*
- to be stored for subsequent use, including: consideration in extraordinary transactions, including the exchange or sale of shareholdings to be carried out by means of an exchange, contribution or other act of disposition and/or use with third parties, including the allocation of convertible bonds into shares of the Company or bonds with warrants; and*
- to serve compensation plans based on financial instruments pursuant to Art. 114-bis of the Legislative Decree of 24 February 1998, no. 58 in favour of directors, employees or collaborators of the Company and/or its subsidiaries, as well as programs for the free allotment of shares to shareholders;*

(ii) the purchase will be performed pursuant to the applicable law provisions and, in particular, Art. 132 of the Legislative Decree of 24 February 1998, no. 58 and Art. 144-bis of the Consob Regulation no. 11971/1999, and, eventually, pursuant to the Delegated Regulation (EU) no. 1052 of March 8, 2016 and to the market practices pursuant to Art. 13 of the Regulation (EU) no. 596 of April 16, 2014 approved by CONSOB;

(iii) the purchase price for each share should not be lower than the official Stock Exchange price of the Moncler shares on the day prior to the day on which the purchase transaction is carried out, less 20%, and not higher than the official Stock Exchange price on the day prior to the day on which the purchase transaction is carried out, plus 10%, subject to the application of the terms and conditions set forth by Art. 5 of the EU Regulation no. 569 of April 16, 2014 and Art. 3 of the Delegated Regulation no. 1052 of March 8, 2016;

(iv) the maximum number of the purchased shares shall not have a nominal aggregate value exceeding 10% of the share capital of the Company as of the date of this resolution, including any shares held by Moncler and its subsidiaries, it being understood that, within such maximum aggregate limit, purchases according to Art. 144-bis, paragraph 1, lett. c) of Issuer Regulation, can be performed up to a maximum amount that does not exceed, in the aggregate, 5% of the share capital;

3. to authorize the Board of Directors, pursuant to Art. 2357-ter of the Italian Civil Code to dispose, wholly and/or partially, without any time limits, of the purchased treasury shares even before having completed the relevant purchases, determining the price and modalities of disposal and performing any necessary or appropriate accounting record, in compliance with the laws and regulations and the accounting principles applicable from time to time;

4. to grant the Board of Directors and, through it, the Chairman and Managing Director, with all the powers and authority necessary or appropriate to perform the purchases of treasury shares, as well as for the performance of sale, disposal and/or use of all or part of the purchased treasury shares and in any case to implement the above resolutions, also through attorneys-in-fact, also approving and carrying out each and any action implementing the relevant purchase programs, including repurchase programs pursuant to the Delegated Regulation, and in compliance with any requirement of the competent Authorities"

As already indicated in the Board's Report, the Shareholders are informed that, in application of Article 44-bis of the Regulations for Issuers, if the shareholders' meeting resolution authorising the purchase of treasury shares is approved with the majorities required by the aforementioned Article 44-bis, paragraph 2, of the Regulations for Issuers, the treasury shares purchased by the Company in execution of said authorisation resolution will not be excluded from the share capital (and therefore will be calculated therein) for the purposes of calculating the exceeding, by one or more shareholders, of the relevant thresholds for the purposes of Article 106 of the TUF, with the resulting exemption from the obligation of a full takeover bid provided for therein. However, this does not affect the provisions of Article 44-bis, paragraph 4, of the Regulation for Issuers, pursuant to which treasury shares purchased as a result of transactions carried out are not excluded from the share capital on the basis of which a significant shareholding is calculated for the purposes of Article 106 of the TUF: (i) according to the methods indicated in Consob Resolution No. 16839 of 19 March 2009, for the preservation and disposal of the securities for use as consideration in extraordinary transactions, including equity investment exchanges, already approved; and (ii) for the fulfilment of the obligations arising from remuneration plans approved by the Shareholders' Meeting pursuant to Article 114-bis of the TUF.

The proposal was approved by majority vote (including with the favourable vote of the majority of Moncler shareholders present at the Shareholders' Meeting, other than the shareholders who hold, even jointly, a majority shareholding, including a relative shareholding, provided that it was greater than 10% (ten) percent).

Abstained: 1,978 shares

Against: 2,872,276 shares

In favour 218,017,412 shares

Non-voting 3,213 shares.

All as detailed in the report.

The Chairman announced the result.

Moving on to the **fourth item on the agenda** (*Appointment of Board of Statutory Auditors*), the Chairman reminded those present that the term of office of the Board of Statutory Auditors appointed by the Shareholders' Meeting of 11 June 2020 for the three-year period 2020-2022 is set to expire with the Shareholders' Meeting convened to approve the financial statements for the year ended 31 December 2022, and that the outgoing Board has prepared the “*considerations of the outgoing Board of Statutory Auditors in accordance with the rules of conduct of the Board of Statutory Auditors of listed companies of the CNDCEC of 26 April 2018*”.

It is therefore necessary 1. to appoint three Standing Auditors and two Alternate Auditors, 2. to appoint the Chairman of the Board of Statutory Auditors, and 3. to determine the annual compensation of the standing members of the Board of Statutory Auditors. The new Board of Statutory Auditors will remain in office for three financial years, i.e. until the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025.

For the appointment of Directors, two slates were submitted, in accordance with the law.

Slate 1 presented by Double R S.r.l., composed of the following candidates, indicated in the sequential order provided for on the slate:

Standing Auditors

Carolyn Dittmeier

Nadia Fontana

Antonio Ricci

Alternate Auditors

Lorenzo Mauro Banfi

Stefania Bettoni

Slate 2 presented by a group of asset management companies and international and national institutional investors composed of the following candidates, indicated in the sequential order provided for on the slate:

Standing Auditors

Riccardo Losi

Alternate Auditors

Federica Albizzati.

It should also be noted that, together with Slate 1, Double R submitted the proposal for resolution with reference to point 4.3 of the agenda for the Shareholders' Meeting. The slates, together with the documentation required by current legislation, as well as the proposal for resolution formulated by Double R, were made available to the public, at the Company's registered office, on the Company's website, as well as at the authorised storage facility "eMarket Storage".

The election of Statutory Auditors shall take place in accordance with the methods summarised below, referring to the text of the aforementioned Article 24 of the Articles of Association for a full explanation of the appointment methods: (a) from the slate that obtained the highest number of votes at the Shareholders' Meeting, 2 standing members and 1 alternate member will be taken, based on the sequential order with which they are listed in the sections of the slate; (b) from the slate that obtained the second-highest number of votes at the Shareholders' Meeting and which is not connected in any way, even indirectly, with those who submitted or voted for the slate that obtained the highest number of votes the remaining standing member – who will assume the role of Chairman – and the other alternate member will be taken, based on the sequential order with which they are listed in the sections of the slate. If several minority slates have obtained the same number of votes, the most senior slate candidate, Standing Auditor and Alternate Auditor, shall be elected; (c) if only one slate is submitted, the Board of Statutory Auditors shall be taken in full from that slate, provided that it has obtained the approval of a simple majority of votes.

The Chairman announced that the number of those present was unchanged at 12:30 p.m., by means of a communication from the Designated Representative (invited to make any statements requested by shareholders or, in the absence of such, to report the votes cast by the shareholders on the basis of the voting instructions received in relation to the proposals for resolutions relating to this agenda item), and proceeded with voting on the slates.

The proposal was approved by a majority.

Abstained: 494,945 shares

Against: 214,014 shares

In favour of Slate 1 no. 184,004,751 shares

In favour of Slate 2 no. 35,926,057 shares

Non-voting 255,112 shares.

All as detailed in the report attached to the minutes.

The Chairman declared the following candidates elected:

from the Majority Slate

Standing Auditors

Carolyn Dittmeier

Nadia Fontana

Alternate Auditors

Lorenzo Mauro Banfi

from the Minority Slate

Standing Auditors

Riccardo Losi (Chairman)

Alternate Auditors

Federica Albizzati

The Chairman confirmed that the composition was consistent with law and Articles of Association.

At 12:35 p.m., with the number of those present unchanged, he put to the vote, by means of a communication from the Designated Representative (invited to make any statements requested by shareholders or, in the absence of such, to report the votes cast by the shareholders on the basis of the voting instructions received in relation to the aforementioned proposal for resolution), the proposal for resolution formulated by Double R in relation to point 4.3: *Double R proposes to set the remuneration to be awarded to the Chairman of the Board of Statutory Auditors at €80,000 gross per year and the amount to be awarded to each standing auditor at €60,000.*

The proposal was approved by a majority.

Abstained: 595,131 shares

Against: 126,000 shares

In favour 220,173,659 shares

Non-voting Members 89 shares.

All as detailed in the report attached to the minutes.

The Chairman announced the result, thanked those present and declared the meeting concluded at 12:43 p.m.

The Chairman

The Secretary

Courtesy translation