



**ITALIAN WINE BRANDS**  
*Creatori di Eccellenze*

# **REPORT ON CORPORATE GOVERNANCE AND SHARE OWNERSHIP**

**YEAR 2021**

**(TRADITIONAL MODEL OF ADMINISTRATION AND CONTROL)**

**PURSUANT TO ART. 123-BIS OF THE CONSOLIDATED LAW ON FINANCE D. LGS. 58/1998  
(TUF)**

Report approved by the Board of Directors of Italian Wine Brands S.p.A  
on 22 March 2022.

The report is also available on the website [www.italianwinebrands.it](http://www.italianwinebrands.it)

**ITALIAN WINE BRANDS S.P.A.**

Registered office in Milan, Viale Abruzzi, 94  
joint-stock company with subscribed and paid-up share capital of Euro 1.046.265,80

Tax Code Company Reg. No. 08851780968  
Registered in the Companies Register of Milan  
R.E.A. No. 2053323

[www.italianwinebrands.it](http://www.italianwinebrands.it)

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## **1. COMPANY PROFILE**

Italian Wine Brands S.p.A. (hereinafter also "IWB" or the "Issuer" or the "Company") is the parent company of the IWB group (the "IWB Group" or the "Group"), a reference leader in the production and distribution of Italian wines . Over time, the IWB Group has diversified its business by introducing the distribution of food and wine products, such as extra virgin olive oils and typical products of the Italian food tradition.

Since 22 January 2015, the Company's ordinary shares have been admitted to trading on the Euronext Growth Milan multilateral trading system (formerly AIM Italia - Mercato Alternativo del Capitale) managed and organized by Borsa Italiana S.p.A. ("Borsa Italiana").

On April 14, 2021, the Company's Board of Directors approved the issue of a senior, non-convertible, unsubordinated and unsecured bond loan for a nominal amount between a minimum of Euro 100 million and a maximum of Euro 130 million , intended both for the general public in Italy and for qualified investors in Italy and abroad, with the exception of the United States, or any other country - such as Australia, Canada or Japan - in which the offer of financial instruments unless authorized by the competent authorities of that country (the "Bonds"). The Bonds, after obtaining all the authorizations required for this purpose by the applicable legislation, were subscribed for a total amount of Euro 130 million and admitted to listing and trading on the Mercato Telematico delle Obbligazioni, a regulated market organized and managed by Borsa Italiana (the "MOT") and on the Regulated Market of the Irish Stock Exchange - Euronext Dublin (Euronext Dublin) official list (the "Euronext Dublin"). For more information, please refer to the prospectus, available in the "Bond Issue" section of the Issuer's website [www.italianwinebrands.it](http://www.italianwinebrands.it), as well as the Company's press releases available in the "Investor Relations"> "Press Releases" section.

Following the admission of the Bonds to listing and trading at the MOT and Euronext Dublin, the Company is subject to the obligation to prepare the "Report on corporate

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governance and ownership structure" provided for by art. 123-bis of Legislative Decree 58/1998 (the "TUF") for issuers with transferable securities admitted to trading on regulated markets.

\* \* \*

The Issuer has defined an articulated and homogeneous system of rules of conduct regarding both its organizational structure and relations with stakeholders based on principles of good governance in order to maximize the value for shareholders and ensure the transparency of the business.

The Issuer's administration model is structured according to the traditional model, which provides for the exclusive assignment of company management to the Board of Directors, the assignment of supervisory functions to the Board of Statutory Auditors and those of accounting control to the Independent Auditors, while the Shareholders' Meeting is competent to resolve on matters reserved to it by the law and the Articles of Association.

The Group conducts its business in compliance with the principles of correctness, loyalty, honesty and impartiality as well as confidentiality, transparency and completeness in the management of corporate information. In order to make the aforementioned principles clear and explicit, as well as the mission and values to which those who work within the Group must be inspired, the Company, starting from 2021, has adopted its own Code of Ethics, and will also provide to its constant updating.

IWB, as an issuer with shares admitted to trading on Euronext Growth Milan, is subject to the provisions of the Euronext Growth Milan Issuers Regulation published by Borsa Italiana (the "Issuers Regulation") and available for consultation at [https://www.borsaitaliana.it/borsaitaliana/regulations/notices/31776-2021-aimit\\_pdf.htm](https://www.borsaitaliana.it/borsaitaliana/regulations/notices/31776-2021-aimit_pdf.htm).

It should be noted that the Company does not adhere to any code of conduct regarding corporate governance (see paragraph 2.12 below).



IWB is not subject to management and coordination by companies or entities and defines its general and operational strategic guidelines in full autonomy. It should also be noted that, as of December 31, 2021, IWB was not qualifiable as a "company with shares widely distributed among the public" pursuant to art. 2-bis of Consob Regulation no. 11971/1999 ("RE").

Finally, it should be noted that, for the dissemination and maintenance of regulated information, IWB has joined the "eMarket SDIR" system and the centralized storage mechanism "eMarket Storage" managed by Spafid Connect S.p.A.

For more information on the Issuer's and the Group's business, please refer to the information on the IWB website ([www.italianwinebrands.it](http://www.italianwinebrands.it), Investors / Corporate Governance Section) in accordance with art. 26 of the Issuers' Regulation.

## ***2. INFORMATION ON OWNERSHIP STRUCTURE (EX ART. 123-BIS, COMMA 1, TUF) AS OF DECEMBER 31, 2021***

### ***2.1 Structure of share capital (ex art. 123-bis, paragraph 1, lett. a), TUF)***

At the date of this Report, the share capital of IWB, fully subscribed and paid up, amounts to Euro 1,046,265.80, divided into no. 8,802,077 ordinary shares, without indication of par value, representing 100% of the total share capital.

Ordinary shares give their holders equal rights.

The shares are issued on a dematerialized basis, in centralized management at Monte Titoli S.p.A.

**STRUCTURE OF SHARE CAPITAL**

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	N° of shares	% compared to s.c.	N° voting rights	Listes	Rights and obligations
Ordinary shares	8.802.077	100%	8.802.077	<i>Euronext Growth Milan</i>	Rights and obligations as per law and statute

## ***2.2. Restrictions on the transfer of securities (ex art. 123-bis, paragraph 1, lett. b, TUF)***

The Issuer's Articles of Association do not provide for restrictions on the transfer of securities.

For the sake of completeness, it should be noted that on 27 July 2021, Dr. Alessandro Mutinelli, through Provinco Srl, a company wholly owned by the same, on the one hand, and Pizzolo Srl Group, on the other, have signed a 5-year shareholders' agreement which brings together 23.55% of the IWB share capital, in the context of the investment operation, which led to the acquisition (completed on the same date) by IWB of the entire share capital of Enoitalia SpA ("Enoitalia") and the reinvestment of Gruppo Pizzolo S.r.l., majority shareholder of Enoitalia ("Pizzolo Group"), in the share capital of IWB (the "Shareholders' Agreement"). This Shareholders Agreement provides, inter alia, (i) a direct lock-up constraint, having as its object no. 1,400,000 ordinary shares of IWB held by the Pizzolo Group for a period of 36 months from the date of 27 July 2021, and (ii) an indirect lock-up obligation, concerning the investments held by Enoitalia's historical shareholders in the Pizzolo Group, all as described in detail in the press release of 27 July 2021 available on the Issuer's website ([www.italianwinebrands.it](http://www.italianwinebrands.it)) in the "Investor Relations"> "Press Releases" section, to which reference should be made for further information.

## ***2.3. Significant shareholders (ex art. 123-bis, paragraph 1, lett. c), TUF)***

As of 31 December 2021 and the date of this Report, based on the information available and the communications received from the Issuer pursuant to art. 8 of the Articles of Association, as well as from the results of the shareholders' register, the shareholders holding significant shareholdings, i.e. greater than 5% of the Company's share capital, are detailed in the following table

Shareholder	Title	Number of shares with voting rights	% of share capital with voting rights
Gruppo Pizzolo S.r.l.	Ownership	1.400.000	15,91%
Provinco S.r.l.	Ownership	672.001	7,63%
IPOC S.r.l.	Ownership	643.190	7,31%
Otus Capital Management Ltd	Discretionary saving management	540.418	6,14%

Pursuant to art. 26 of the Issuers' Regulations, the names of the significant shareholders of IWB are also available on the Company's website ([www.italianwinebrands.it](http://www.italianwinebrands.it), Investors / Corporate Governance Section).

#### ***2.4. Securities that confer special rights (ex art. 123-bis, paragraph 1, lett. d), TUF)***

No securities confer special control rights.

#### ***2.5. Employee share ownership: mechanism for exercising voting rights (ex art. 123-bis, paragraph 1, lett. e), TUF)***

At December 31, 2021 and at the date of this Report, there are no employee share ownership systems.

#### ***2.6. Restrictions on the right to vote (ex art. 123-bis, paragraph 1, lett. f), TUF)***

The Issuer's Statute does not provide for restrictions on the exercise of the right to vote.

#### ***2.7. Shareholders' agreements (ex art. 123-bis, paragraph 1, lett. g), TUF)***

As mentioned in paragraph 2.2 above, the Shareholders' Agreement was signed on 27 July 2021. For more information on the contents of the Shareholders' Agreement,



please refer to the press release of 27 July 2021 available on the Issuer's website ([www.italianwinebrands.it](http://www.italianwinebrands.it)) in the "Investor Relations/ "Press Releases" section.

## ***2.8. Change of control (ex art. 123-bis, paragraph 1, lett. h), TUF) and statutory provisions on takeover (ex artt. 104, paragraph 1-ter, e 104-bis, paragraph 1, TUF)***

### **Change of control clauses**

At the date of this Report, the Issuer has not signed agreements that provide for change of control clauses.

Finally, it should be noted that the IWB incentive plan called "2020 - 2022 incentive plan of IWB S.p.A." (the "Plan") provides, among other things, the faculty for its beneficiaries to receive in advance the bonus due to them on the basis of the rights assigned under the Plan and held by each of them, upon the occurrence of certain events ( so-called acceleration events), including the hypothesis of change of control pursuant to art. 2359 of the Italian Civil Code, or, if the Company's ordinary shares are listed on a regulated market, of art. 93 of the TUF (even if this does not result in the obligation to promote a takeover bid). For more information on the Plan, please refer to the explanatory report of the Board to the Shareholders 'Meeting of 7 February 2020 available at [www.italianwinebrands.it](http://www.italianwinebrands.it), Financial Documents / Shareholders' Meeting Report Section, as well as the press releases of the Company available in the "Investors / Press releases".

### **Statutory provision on takeover**

As required by art. 6-bis of the Issuers' Regulation, art. 9 of the Articles of Association of IWB contains provisions on the public purchase offer. In particular, art. 9 of the Articles of Association, in accordance with Form Six of the Issuers' Regulation, provides that, from the moment in which the Company's shares are admitted to trading on Euronext Growth Milan, the provisions on the subject of public purchase offer and mandatory exchange offer relating to listed companies pursuant to the TUF and the implementing Consob regulations, limited to the provisions referred to in the Issuers' Regulations and the Articles of Association.



Pursuant to art. 9.4 of the Articles of Association, the provisions of Articles 108 and 111 of the TUF and the related implementing provisions pursuant to the RE (also with reference to the guidelines expressed by Consob on the matter).

It should be noted that the Issuer's Statute does not derogate from the current provisions on the passivity rule, provided for by art. 104, paragraph 1 and 1-bis of the TUF, nor does it provide for the application of the neutralization rules contemplated by art. 104-bis, paragraphs 2 and 3, of the TUF.

For more information, please refer to art. 9 of the Articles of Association of IWB available at [www.italianwinebrands.it](http://www.italianwinebrands.it), Investors / Financial Documents / Corporate Documents Section.

### ***2.9. Indemnity of Directors in the event of resignation, dismissal or termination of the relationship following a takeover (art. 123-bis, 1, lett. i))***

On 30 April 2021, the Company - subject to the favorable opinion of the independent Director pursuant to the procedure for transactions with related parties adopted by the Company and the Board of Statutory Auditors - signed with Dr. Alessandro Mutinelli an administration contract (the "Agreement") which, in accordance with best market practices, regulates, in addition to the economic conditions of the relationship with IWB, also the early termination - with respect to the natural expiry of the mandate conferred up to the approval of the financial statements 2023 (the "Period") - from the office of member of the Board of Directors of the Company (the "Office") and from the delegated powers as Chief Executive Officer of the Issuer (the "Powers"), as illustrated below .

In line with the practices of the reference markets, the Agreement provides that, in the event that, before the expiry of the Period:

- (i) the Chief Executive Officer resigns from office for any reason other than voluntary resignation or revocation justified by serious breach of his administrative duties ascertained by the competent authority;
  - (ii) the CEO's Powers are revoked or diminished or a person with similar powers (even in part) is appointed without his prior written consent;
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the Company will be required to pay the Chief Executive Officer the greater of: (a) the fixed remuneration and the variable remuneration that would have been paid by the Company to the spread out; (b) Euro 1,000,000 (one million / 00).

The Agreement also provides that, in the event that, before the expiry of the Period, the Chief Executive Officer resigns following a change of control, the Company will be required to pay the Chief Executive Officer the greater of: (a) the fixed remuneration and the annual variable remuneration that would have been paid by the Company to the Chief Executive Officer up to the date of natural cessation of the office of Chief Executive Officer of the Company by the same; (b) an additional amount conventionally equal to 3 (three) times the entire remuneration received by the Chief Executive Officer in the calendar year preceding the date of termination of the Office and / or by the Powers as fixed remuneration and annual variable remuneration.

Pursuant to the Agreement, upon expiry of the Period and in the event of failure to renew the Office and / or in the event of failure to renew the Agreement for another three years, the Chief Executive Officer will be entitled to an amount equal to 3 (three) times entire remuneration received by the Chief Executive Officer in the calendar year prior to the date of termination of the Office and / or by the Powers as fixed remuneration and annual variable remuneration.

Furthermore, it should be noted that the Chief Executive Officer, Dr. Alessandro Mutinelli, and the Directors of IWB Pier Paolo Quaranta, Giorgio Pizzolo and Marta Pizzolo are beneficiaries of the Plan (see the explanatory report of the Board to the Shareholders' Meeting of 7 February 2020 available at [www.italianwinebrands.it](http://www.italianwinebrands.it), Investors / Documents Section Financials / Corporate documents, as well as the press releases of the Company available at the same address, Section "Investor Relations / Press Releases").

Pursuant to the Plan, the following rules are envisaged in the event of termination of the relationship. In the event of termination of the relationship due to a hypothesis of "bad leaver": (i) all rights and vested rights held by the beneficiary will automatically lapse and will be devoid of any effect and validity, with consequent



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release of the Company from any obligation or liability towards the Beneficiary in relation to the rights deriving from the Plan; and (ii) the Beneficiary will return to the Company any Shares already delivered to it and any Bonus already paid pursuant to the Plan.

In the event of termination of the relationship due to a hypothesis of "good leaver", the beneficiary, or his heirs, will retain the right to receive - at the reference verification date and subject to the achievement of the annual reference objectives according to the Plan - the shares and phantom shares due to the beneficiary on the basis of the rights accrued in the reference tranche (2020, 2021 or 2022), according to a pro-rata temporis criterion, based on the period of time elapsed between the start date of the reference year (ie year 2020, 2021 or 2022) and the termination of the relationship, if actually worked by the beneficiary. The rights referring to the tranche relating to any subsequent financial year (or any subsequent financial years) to the one in which the hypothesis of "good leaver" occurred will automatically lapse and will be deprived of any effect and validity starting from the date on which the hypothesis of "good leaver" is verified, with consequent release of the Company from any obligation or liability towards the beneficiary in relation to the rights deriving from the Plan.

For information on the acceleration events referred to in the Plan, please refer to the previous paragraph 2.8 of the Report.

Finally, with reference to the Chief Executive Officer, it should be noted that the Agreement provides that - in addition to the provisions of the regulation and / or the option contract relating to the stock option / stock grant plans adopted by the Company - all options will become immediately exercisable in the event in which before the expiry of the Period:

(i) a change of control occurs; or

(ii) the Chief Executive Officer resigns from office for any reason other than: (a) voluntary resignation not motivated by the change of control or by the fact that his Powers are revoked or their Powers are diminished or a person with similar powers is appointed (even partially) to the same without his prior written consent; or

(iii) the CEO's Powers are revoked or diminished or a person with similar powers (even in part) is appointed without his prior written consent.

### ***2.10. Mandate to increase the share capital and authorizations for the purchase of own shares (ex art. 123-bis, paragraph 1, lett. m) TUF)***

The Issuer's Statute provides, in art. 5.4, which the Assembly can delegate to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, the faculty to approve capital increases, while it does not provide for the possibility for the Board of Directors to issue convertible bonds.

The Ordinary Shareholders' Meeting of 22 April 2021 has, inter alia, resolved to authorize the purchase and disposal of ordinary own shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, as well as art. 132 of the TUF, in order to provide the Company with a useful strategic investment opportunity for any purpose permitted by current provisions, including the purposes contemplated in art. 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, "MAR") and in the practices allowed pursuant to art. 13 MAR, including the purpose of purchasing treasury shares as a function of their subsequent cancellation, within the terms and in the manner that will eventually be approved by the competent corporate bodies.

On 3 December 2021, the IWB Board of Directors launched a share purchase program in execution of the resolution of the aforementioned Shareholders' Meeting to be allocated to the Company's incentive plan called "IWB SpA 2020-2022 Incentive Plan." approved by the IWB Board of 20 January 2020.

As communicated to the market on the same date (see the IWB press release of 3 December 2021 available at [www.italianwinebrands.it](http://www.italianwinebrands.it), Investors / Press Releases Section), the purchase operations of shares within the aforementioned program take place with the methods and operating limits established by the shareholders' meeting resolution of 22 April 2021, by art. 5 MAR, by art. 3 of the Delegated Regulation (EU)



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no. 1052/2016 of the European Commission of 8 March 2016 and the applicable general and sector legislation; precisely:

- the purchases concern a maximum number of 60,000 ordinary shares of the Company, with no indication of the nominal value, for a maximum countervalue of Euro 3,000,000;
- the purchases are made at a consideration that is not higher than the higher price between the price of the last independent transaction and the price of the highest independent offer current in the trading venues where the purchase is made, it being understood that the price in any case, the unit rate cannot be lower by a minimum of 20% and higher by a maximum of 10% with respect to the arithmetic average of the official prices recorded by the Company's share on the multilateral trading system Euronext Growth Milan in the ten trading days prior to each single purchase transaction. ;
- purchases are made for volumes not exceeding 25% of the average daily volume of IWB shares in the trading venue where the purchase is made, calculated on the basis of the average daily trading volume in the 20 trading days prior to the date of 'purchase;
- the purchase program can be completed within 18 months from the date of the resolution of the Shareholders' Meeting of 22 April 2021.

In the context of the aforementioned buy-back program, up to the date of this Report, IWB bought a total of no. 36,192 treasury shares, equal to 0.41% of the share capital of IWB itself

At the date of this Report, and considering the treasury shares already in the Company's portfolio, IWB holds no. 42,284 treasury shares equal to 0.48% of the relative share capital.

### ***2.11. Code of conduct (art. 123-bis, paragraph 2, lett. a))***

As anticipated in the Introduction, the Issuer does not adhere to the Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. (aimed at companies with shares listed on the Euronext Milan regulated market), nor with other codes of conduct regarding corporate governance

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## ***2.12. Risk management and internal control systems in relation to the financial reporting process (art. 123-bis, paragrafo 2, lett. b))***

The structural elements of the internal control and risk management environment are constituted by the Code of Ethics adopted by IWB, which defines the principles and founding values of corporate ethics, as well as the rules of conduct in relation to these principles and in particular, the system of powers and delegations through general and special powers of attorney and internal delegations, in line with the responsibilities assigned, the company operating procedures, the information systems that support both the management and production activities, and the accounting and financial processes.

In general, the internal control system put in place by the Company is aimed at guaranteeing the protection of the corporate assets, compliance with laws and regulations, the efficiency and effectiveness of company operations as well as the reliability, accuracy and timeliness of financial information itself.

The internal control and risk management system, as defined above, extends to the financial information which is an integral part of it, the preparation of which is governed by organizational procedures and provisions that ensure compliance with the general control principles predetermined by the Issuer. (such as the correct segregation of functions, a correct system of delegations and powers, check and balance, accountability, etc.), and at the same time being subjected to a periodic assessment and review of the control measures put in place in order to minimize risks business.

The internal control system on financial reporting therefore has the objective of identifying and evaluating events capable of compromising, in the event of occurrence, the reliability, accuracy, reliability and timeliness of financial information and the ability of the process of preparing the financial statements as a whole to produce financial information in accordance with the reference accounting principles.





For the sake of completeness, it should be noted that in December 2021 the Issuer launched a risk assessment process in compliance with the so-called COSO report.

Furthermore, it should be noted that, on 27 July 2021, the Board of Directors of IWB has, among other things, approved the adoption of an organization, management and control model pursuant to Legislative Decree 231/2001 (the "231 Model") consistent with the current company organization chart. Model 231 is aimed at preventing all the crimes referred to in the aforementioned decree with particular attention to crimes against the public administration, corporate and financial crimes, crimes committed in violation of the rules on health and safety in the workplace. The boards of directors of the subsidiaries of IWB have adopted their own organizational models. In this way, the Company intended to strengthen its organizational and internal control measures.

Model 231 was prepared following the Guidelines for the construction of organization, management and control models issued by Confindustria and represents more than the creation from scratch of an organization model, the formalization of existing safeguards, procedures and controls that therefore, they are included in the wider and more organic internal control system already adopted by the Company in compliance with the applicable legislation. The process followed for the purposes of drafting Model 231 required an in-depth mapping of corporate processes and procedures, modifying and integrating the latter also on the basis of the new senior figures involved.

Model 231 consists of a General Part, a Special Part as well as the IWB Code of Ethics, and includes: (i) the gap analysis and identification of sensitive processes in view of the most recent predicate offenses referred to in Legislative Decree . 231/2001; (ii) verification of the existence of a system of proxies and powers of attorney connected with the organizational responsibilities assigned; (iii) the revision of the prevention and control protocols based on the principle of segregation of duties.

In the meeting of 27 July 2021, the Board of Directors of IWB also resolved, in accordance with Legislative Decree 231/2001, the appointment of the Supervisory Body composed of two members Paolo Dellapiana and Giacomo D'Elia, former members of the supervisory body of the subsidiaries Giordano Vini S.p.A and Provinco Italia S.p.A. The Board of Directors has verified the requirements of autonomy, independence,

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professionalism and continuity of action required by law for the members of the Supervisory Body who will remain in office until the approval of the Company's financial statements at 31 December 2023.

At the same meeting, the Board also resolved to grant the Chairman of the Board of Directors, with the right to sub-delegate, every broader power to proceed with the implementation and dissemination of Model 231, reporting periodically to the Board and to the Supervisory Bodies.

The control tools described above are monitored by management, by the management and control functions and bodies (Board of Directors, Board of Statutory Auditors, and Supervisory Body) and involve all IWB Group personnel.

With specific reference to the processes relating to the production of financial information, the figures involved are: the Board of Directors and the Chief Executive Officer. In particular, the Chief Executive Officer has the task of preparing adequate administrative and accounting procedures for the preparation of the financial statements of the Parent Company and the consolidated financial statements of the Group. The Board of Statutory Auditors is also called upon to perform the functions attributed by current legislation to the Internal Control and Audit Committee ("CCIRC"), established by Legislative Decree 39/2010 and therefore, pursuant to art. 19 of the aforementioned Legislative Decree, supervises the financial information process, the effectiveness of the internal control, internal audit and risk management systems, the statutory audit of the annual accounts and consolidated accounts, the independence of the statutory audit (see Paragraph 4.3 of the Report).

### ***3. BOARD OF DIRECTORS***

#### ***3.1. Appointment and replacement of Directors***

The appointment and replacement of the members of the Board of Directors is governed by art. 16 and 18 of the Issuer's Statute in accordance with the laws and regulations applicable at the time.



Pursuant to art. 16 of the Articles of Association, the Company is managed by a Board of Directors consisting of 7 (seven) Directors or 9 (nine) Directors or 11 (eleven) Directors as determined by the Shareholders' Meeting.

The Directors must possess the requisites of professionalism and integrity required by law or any other requirement envisaged by the applicable regulations. At least one of the Directors must have the independence requirements pursuant to art. 148, paragraph 3, of the TUF, as referred to in art. 147-ter, paragraph 4, of the TUF, and chosen from among the candidates who have been previously identified or positively assessed by the Euronext Growth Advisor.

The Directors are appointed for a period not exceeding three financial years and can be re-elected. The Directors expire on the date of the Shareholders' Meeting called for the approval of the financial statements relating to the last year of their office, except for the causes of termination and forfeiture provided for by law.

Pursuant to art. 18 of the Articles of Association, the Directors are appointed by the ordinary Shareholders' Meeting according to the majorities of the law, without prejudice to compliance with the requirements of the Articles of Association. If during the year one or more Directors are absent, for any reason, it will be done in accordance with art. 2386 of the Italian Civil Code

If the majority of Directors appointed by the Shareholders' Meeting ceases, those remaining in office must call the Shareholders' Meeting to replace the missing Directors. Should all the Directors leave office, the Assembly for the appointment of the entire Board of Directors must be urgently convened by the Board of Statutory Auditors, which may in the meantime carry out the acts of ordinary administration. Failure to comply with the legal requirements constitutes cause for forfeiture of the Director. Failure to meet the independence requirement prescribed by art. 148, paragraph 3, of the TUF, as referred to in art. 147-ter, paragraph 4, of the TUF for a

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director does not determine his forfeiture if the requisites remain for the minimum number of directors who, according to current legislation, must possess this requisite.

The termination of the Directors due to the expiry of the term takes effect from the moment in which the new administrative body has been reconstituted.

Pursuant to art. 19 of the Articles of Association, the Board of Directors elects a President from among its members, if he is not appointed by the shareholders at the time of the appointment, and possibly also a Vice President who replaces the President in cases of absence or impediment, as well as a secretary, also unrelated to the Company.

The Chairman exercises the functions provided for by the law and regulations in force and by the Articles of Association.

### **3.2. Composition**

The Board of Directors in office at the date of this Report is made up of 7 members, of which (i) 5 appointed by the shareholders' resolution of April 22, 2021, in office until the approval of the financial statements at December 31, 2023, and (ii) 2 members appointed pursuant to art. 2386, paragraph 1, of the Italian Civil Code with board resolution of 27 July 2021, in office until the next IWB Shareholders' Meeting (i.e. until the Shareholders' Meeting for the approval of the financial statements at 31 December 2021).

At the date of this Report, the composition of the Board of Directors is as follows:

Name and surname	Role	Place and Date of birth
Alessandro Mutinelli	Chairman and Chief executive office	Rovereto, 31/08/1966
Giorgio Pizzolo	Vicepresident (*)	Verona, 26/12/1955



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Simone Strocchi	Board member	Milano, 10/06/1968
Pierpaolo Quaranta	Board member with powers	Cividale del Friuli, 27/06/1975
Marta Pizzolo	Board member (*)	Verona, 07/12/1974
Massimiliano Mutinelli	Board member	Rovereto, 12/08/1968
Antonella Lillo	Board member (**)	Treviso, 19/08/1961

(\*) Director appointed by co-option, pursuant to art. 2386 of the Italian Civil Code and art. 18 of the Articles of Association, by the Board of Directors which met on 27 July 2021 following the resignations of the directors Angela Oggionni and Luca Magliano.

(\*\*) Director with the independence requirements provided for by art. 148, paragraph 3, of the TUF..

On 22 April 2021, the Company's Board of Directors verified and positively assessed the existence of the independence requirements pursuant to art. 148, paragraph 3, of the TUF (as referred to in art. 16.2 of the IWB Statute) headed by the Director Antonella Lillo. For the sake of completeness, it should be noted that, in compliance with the provisions of art. 6-bis of the Issuers' Regulations, the candidacy of the lawyer Antonella Lillo as independent director of the Company, was positively assessed by the Euronext Growth Advisor on 9 April 2021 (see IWB press release of 9 April 2021 available at [www.italianwinebrands.it](http://www.italianwinebrands.it), Investors Section / Press Releases ).

As of the date of this Report, taking into account that the management and control bodies were appointed prior to the date of admission of the Bonds to listing and trading on the MOT and Euronext Dublin, the Issuer has not adopted a diversity policy in relation to the composition of the Board of Directors in office in relation to aspects such as age, gender composition and training and professional path.

However, it is believed that the qualitative and quantitative composition of the Board of Directors in office ensures sufficient diversification in terms of skills, age, experience and gender.

In fact, as regards the composition of the Board of Directors in office, it is specified that: (i) the Company's Board of Directors has n. 2 Directors belonging to the less represented gender; (ii) the Board is characterized by the age diversity of its members, taking into account that the age of the Directors is between 67 and 48 years; (iii) the

training and professional path of the Directors currently in office guarantees a balanced combination of profiles and experiences within the administrative body suitable for ensuring the proper performance of the functions due to it, boasting the same heterogeneous skills and professional experiences.

The Board of Directors will formulate a proposal for a diversity policy in relation to the composition of the management and control bodies on the occasion of the renewal of the same bodies in view of the relative appointment meeting.

Below is a brief curriculum vitae of each Director from which the expertise and experience gained in business management emerge.

**Alessandro Mutinelli** Mr. Mutinelli obtained a degree in economics and business at the University of Trento in 1991. From 1992 to 1993 he worked as an auditor for Deloitte. In 2002 Mutinelli purchased a minority stake in the share capital of Provinco Italia and then in 2008 became the majority shareholder. Subsequently, the company Provinco S.r.l. was founded (company held entirely by Alessandro Mutinelli), which acquired control of Provinco Italia with a stake of 84% of Provinco Italia's share capital and Mr. Mutinelli is the director of such company since 1996. In 2015 Mr. Mutinelli took part in the integration process of IWB and he is currently the Chairman and Managing Director of the Company

**Giorgio Pizzolo** Born in Verona on 26 December 1955. After graduating with honours from the Faculty of Agriculture at the University of Bologna, he immediately took on roles of operational coordination and economic and financial responsibility in the companies of the Pizzolo Group S.r.l., of which he is CEO, operating in the agri-food sector.

Since 1988 he has been President and CEO of Enoitalia S.p.A.. Under his leadership the company has become one of the top 10 companies in the Italian wine world. His determination and leadership in defining company strategies and his international vision and anticipation of consumer trends have made Enoitalia a point of reference for the entire Italian wine sector. From 2019 he is also a Board Member of the Consorzio di tutela dei vini doc Delle Venezie.



In July 2021 he was appointed Board Member and Vice Chairman of IWB following the acquisition of 100% of Enoitalia S.p.A, of which he retains the management.

**Simone Strocchi** obtained a degree in economics and business at the University of Pavia in 1996, he was an officer in the Italian Navy and after experiences in various sectors with increasing levels of responsibility during his early career, he became the co-director of the Department of Financial Engineering of the Structured Finance and Advisory Division of BCI (Banca Intesa). In 2002 he founded the Electa group, an independent advisory & merchant bankers firm, of which is managing partner, specialized in deal structuring and M&A Advisory, assisting on over 100 purchase/sale transactions focused on SMEs in a period of 10 years, on behalf of leading European private equity funds. Since 2012 he has been a pioneer in the creation of SPACs and “pre-booking companies” in Italy, focused on outstanding SMEs, of which he is a sponsor and promoting investor. Strocchi was the founder and former chairman of Genus, a company that in 2011 created the first SPAC under Italian jurisdiction, “Made in Italy1”, of which he was the managing director until the success of the business combination with SeSa (in January 2013), one of the leading companies active in IT, currently listed on the MTA/STAR segment. In 2014 he founded IPO Challenger, an innovative pre-booking company which shaped and prepared the listing of IWB in 2015; in 2017 he founded IPO Challenger 1, of which he was chairman, a further rapid cycle pre-booking company which brought Pharmanutra to the stock market; he launched IPOC 2 that invested into and listed Digital Value (one of the Italian leading system integrators and IT solution providers, born from the integration of Italware and ITD Solutions), through the latest evolution of the SPAC model by Electa, SPAC in CLOUD. Simone Strocchi is also board member of various listed and private companies, as well as chairman of the Advisory Committee of the IPO Club fund, an Italian closed ended fund focused on investing in IPO acceleration, conceived and realized with the Azimut group. Simone Strocchi is Chairman of AISPAC – Italian Association for the promotion of SPACs and pre-booking companies. As mentioned, Simone Strocchi took part of the integration process of IWB and he is currently Vice Chairman of the Company.

**Pier Paolo Quaranta**, graduated with honours in Economics from the University of Turin in 1998 and in the same year started his career at Arthur Andersen as an auditor.

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In 2001 he joined UniCredit Group, where he worked in corporate finance and structured loans supporting M&A and Leveraged Buy-Out transactions. Between 2006 and 2016 he worked as a Partner in leading Italian private equity funds, personally following the raising of capital, acquisitions, divestments and becoming a director in some of the investee companies (including Manutencoop, Sirti, Giordano Vini, Industrie Chimiche Forestali). At the end of 2016 he joined the Italian Wine Brands group as a board member of the parent company and Managing Director of the subsidiary Giordano Vini S.p.A.. Since 2018, he also takes on the delegation for the group's finance functions and investor relations.).

**Marta Pizzolo** graduated in Economics and Business Management from Bocconi University in February 1999 and completed a Master's Degree in Small Business at SDA Bocconi in Milan in 2001.

Since 1999, she has worked for Gruppo Pizzolo, a group operating in the agri-food sector. Initially, she worked in administration. Later she developed skills in management control and in 2014 she became its manager, assisting the management in strategic planning and management reporting of budget and verification/examination of economic and financial results.

**Massimiliano Mutinelli** obtained his degree in Business Economics from the University of Trent in 1993, and completed a PSM at the Bocconi University of Milan in 2006. From 1990 to 1996 he was founder and shareholder of Valman, an Italian start-up in the sector of bird nutrition. For the next three years, until 1999, he worked in Brazil for Luxottica do Brasil and in particular in the sales, supplies, imports and distribution sectors. From 1999 to 2000, still with the Luxottica Group, and in particular with Luxottica Holland BV, he coordinated all of the activities linked to the acquisition of Ray Ban. From 2000 to 2008 he performed his duties in France, where he was appointed chairman and managing director of Luxottica France. Finally, in 2009 transferred to Luxottica Italia. Since 2011 he has been director of wholesale distribution for the Luxottica Group for the entire area of Europe, and also director of the e-commerce sector since September 2014. In 2015, he joined IWB, where he is currently a director of the Company..

**Antonella Lillo** graduated with honours at the Law University of Padua in 1986,. Practices as a Lawyer since 1989 (qualified for the Superior Jurisdictions since 2002),





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Member of the Treviso Bar Association, founder and managing partner of BM&A Studio Legale, a Law Firm based in Treviso and Milan which employs more than 40 lawyers, lately awarded with the Top Legal Award “Law Firm of the Year – North”. She concentrates her practice in commercial law, banking law, bankruptcy law, civil execution and e-commerce, acting as general counsel for banks, companies and financial institutions (both domestic and foreign). She has gained a remarkable experience in judicial litigation assisting banks, bank associations, financial institutions and interbank consortia. Entrusted by the Court of Treviso as lawyer of several bankruptcy procedures, assists companies for the management of financial and industrial crisis with a successful track record of clients entering into major restructuring agreements. Acts as a consultant for financial and real estate investment funds, both residents and non-residents. Participates in several symposia on banking law, bankruptcy law and wealth management with publications in legal review on the subject matter. Arbitrator in the National Arbitration Court, as well as Member of STEP (Society of Trust and Estate Practitioners). In 2017 awarded with the LOY Award as “Avvocato dell’anno – litigation banking”. Since May 2017 she was appointed as Member of the board of directors of Ascopiave S.p.A.. In 2018, Ms. Lillo joined IWB and she is currently a director of the Company. .

### ***3.3 Role of the Board of Directors and of the delegated bodies***

Pursuant to art. 16 of the Articles of Association, the Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company, with the power to carry out all acts deemed appropriate for the achievement of the corporate purpose, excluding only those reserved for the Shareholders' Meeting by law.

The Board of Directors may delegate part of its powers, in accordance with and with the limits set out in art. 2381 of the Italian Civil Code and with the exception of the matters referred to in art. 16.6 of the Articles of Association (referred to below), to an executive committee composed of some of its members, or to one or more of its members, even severally.

Pursuant to art. 16.6 of the Articles of Association, the Board of Directors is given the right, without prejudice to the concurrent competence of the Extraordinary Shareholders' Meeting, to adopt the resolutions concerning the merger and demerger in the cases provided for by Articles 2505 and 2505-bis of the Italian Civil

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Code, the establishment or suppression of secondary offices, the indication of which Directors represent the Company, the reduction of the capital in the event of a shareholder withdrawing, the adaptation of the Bylaws to regulatory provisions, the transfer of the registered office within the national territory, all pursuant to art. 2365, paragraph 2, of the Italian Civil Code.

The Board of Directors can appoint directors, general managers, proxies or attorneys for the performance of certain acts or categories of acts, determining their powers and can also set up one or more committees with consultative, propositional or control functions in compliance with the applicable legislative provisions and regulations.

Pursuant to art. 17.2 of the Articles of Association, the delegated bodies ensure that the organizational, administrative and accounting structure is adequate to the nature and size of the company and report to the Board of Directors and the Board of Statutory Auditors, at least every three months, on the general management trend and on its foreseeable evolution as well as on the most significant transactions, due to their size or characteristics, carried out by the Company and its subsidiaries.

Pursuant to art. 17 of the Articles of Association, the Board of Directors meets, even outside the registered office as long as in a country of the European Union, whenever the President or, in the event of his absence or impediment, the Vice President (if appointed), deems it appropriate. The Board of Directors may also be convened by one of the managing directors (if appointed) or when requested by at least one third of the directors in office, without prejudice to the convocation powers attributed to other persons pursuant to the law

The Board of Directors is convened with a notice sent by post, telegram, fax or e-mail at least 3 (three) days before the meeting, or, in case of urgency, at least 24 (twenty-four) hours before the meeting. The Board of Directors is validly constituted if, even in the absence of a convocation in the form and in the manner provided above, all the Directors in office and all the members of the Board of Statutory Auditors are present or the majority of both Directors and Statutory Auditors in office are present and those absent have been informed in advance and adequately of the meeting and have not opposed the discussion of the issues.

The meetings of the Board of Directors are chaired by the Chairman or, in his absence or impediment, by the Deputy Chairman, if appointed. In the absence of the latter, they are chaired by the director appointed by those present.



The Board of Directors validly deliberates, in collegial form, with the effective presence of the majority of its members in office and an absolute majority of the votes of those present.

Pursuant to art. 17.6 of the Articles of Association, it is possible to hold the meetings of the Board of Directors with participants located in several connected audio and / or video locations, and this under the following conditions, which must be acknowledged in the relative minutes:

- a) that the chairman of the meeting is allowed to ascertain the identity of those present, regulate the conduct of the meeting, ascertain and announce the results of the vote;
- b) that the person taking the minutes is allowed to adequately perceive the events of the meeting being recorded;
- c) that attendees are allowed to participate in the discussion and simultaneous voting on the items on the agenda, as well as to view, receive and transmit documents.

On the occasion of the Board meetings, the Directors and Statutory Auditors are provided with the documents and information necessary to allow them to express themselves with awareness on the matters submitted for their examination.

#### Directors with proxies

On April 22, 2021, the Board of Directors of IWB appointed the Director Alessandro Mutinelli as Chairman of the Board of Directors, granting him the powers pursuant to the law and the Articles of Association, including legal and procedural representation of the Company

The same Board has also appointed dott. Alessandro Mutinelli, Chief Executive Officer of the Company, granting him - without prejudice to the powers that cannot be delegated pursuant to the law and the Articles of Association, also taking into account the provisions of the procedure for transactions with related parties adopted by the Company - all the administrative powers vested in the Board of Administration, also of strategic direction for the purpose of coordinating the activities carried out by the operating subsidiaries about:

- (i) the management of relations with suppliers and customers, business development activities, institutional relations, the stipulation of contracts for the
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purchase and sale of products and services in the name and on behalf of the Company, the carrying out of banking operations relating to ordinary management of the Company within the limits, with reference to the bank transfer provisions or debit transactions on the Company's current accounts, of Euro 250,000 per single transaction and / or the request and obtaining of credit lines to banks and financial institutions within the limits of Euro 250,000 per single transaction, with the right to issue a power of attorney;

(ii) extraordinary finance transactions, including the establishment of companies, the purchase, sale, exchange or contribution of shareholdings and / or real estate and / or registered and / or company and / or company branches and the stipulation of mortgages, leasing and financing of any kind for an amount not exceeding Euro 250,000.00, in addition to any necessary and / or appropriate power for participation in the shareholders' meetings of subsidiaries and investee companies as well as for the purposes of legal and procedural representation of the Society.

On July 27, 2021, the IWB Board of Directors resolved to appoint Mr. Giorgio Pizzolo as Deputy Chairman of the Board of Directors of IWB, granting him the representation of the Company and the following powers of ordinary administration inherent to the productive activities of the Company which fall within the corporate purpose and the relative powers of representation of the Company, within the limits indicated below, without prejudice to it being understood that any activity not expressly indicated below, as well as any extraordinary administration activity is excluded, and it is also understood that Dr. Giorgio Pizzolo will have to report to the Board of Directors on the company's production performance at the intervals required by law or required by the Board of Directors itself:

(i) the power to manage the group's production processes, implementing the strategic directives and development programs planned by the Board of Directors;

(ii) coordinating the group's production development strategy both as regards the owned plants and for subcontractors as regards the objectives, strategies, policies and production choices of the group and its subsidiaries.

The proxy does not include transactions, even if included in those listed above, that are carried out with related parties in accordance with the applicable legislation..

The Board of Directors of IWB of 22 April 2021 also attributed to the Director Mr. Pier Paolo Quaranta the broadest powers:

(i) concerning relations with shareholders, including, by way of example but not limited to, updating information on company brochures and on the website,



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support in the creation of presentations and press releases relating to relevant news (such as, for example, the publication of the annual and interim financial results), the monitoring of the performance of the share and the reference markets, the organization of periodic meetings with institutional investors and the coordination of communications and interviews, as well as meetings with the main media financial;

(ii) for the purposes of preparing all corporate accounting documentation, with particular reference to the annual and interim financial reports, in compliance with the applicable laws, regulations and bylaws, including the powers for the application and / or coordination of administrative, accounting and / or internal control processes, including at consolidated level.

To Mr Pier Paolo Quaranta, in his capacity as Investor Relations Manager, is also given the task of managing relations with investors (see paragraph 8 of the Report).

### ***3.4 Committees of the Board of Directors***

As of December 31, 2021 and the date of this Report, an internal executive committee of the Board of Directors has not been established.

The Director Antonella Lillo, in possession of the independence requirements pursuant to art. 148, paragraph 3, TUF - as referred to in art. 147-ter, paragraph 4, of the TUF, in compliance with art. 16.2 of the Articles of Association and art. 6-bis of the Euronext Growth Milan Regulation - performs the functions referred to in the "Procedure for transactions with related parties" adopted by the Company (available at [www.italianwinebrands.it](http://www.italianwinebrands.it), Investors / Corporate Governance Section)

## ***4. BOARD OF AUDITORS***

### ***4.1. Appointment and replacement***

Pursuant to art. 22 of the Articles of Association, the Board of Statutory Auditors is made up of three standing auditors and two alternate auditors, who remain in office for three years and expire on the date of the Shareholders' Meeting called to approve the financial statements relating to the third year of their office, with the and legal obligations.

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The appointment of statutory auditors and the Chairman of the Board of Statutory Auditors is the responsibility of the Shareholders' Meeting, which decides with the legal majorities and also determines their remuneration. Outgoing auditors are eligible for re-election.

The Statutory Auditors must possess the requisites of integrity, professionalism and independence provided for by the applicable legislation.

## **4.2. Composition**

The Issuer's Board of Statutory Auditors was appointed by the Ordinary Shareholders' Meeting of 15 June 2020 and will remain in office until the approval of the financial statements which will close on 31 December 2022.

As of the date of this Report, the Board of Statutory Auditors is made up of the following members.

Name and surname	Role	Place and date of birth
David Reali	Chairman of the board of statutory auditors	Forlì, 21 gennaio 1966
Debora Mazzacherini	Statutory auditor	Cascina, 26 maggio 1971
Eugenio Romita	Statutory auditor	Roma, 26 febbraio 1965
Alessandro Maruffi	Statutory auditor (alternate)	Milano, 23 ottobre 1974
Marco Curti	Statutory auditor (alternate)	Pavia, 24 novembre 1978

All the members of the Board of Statutory Auditors possess the requisites of independence, integrity and professionalism required by the applicable legislation.

None of the members of the Board of Statutory Auditors has family relationships as per Book I, Title V of the Italian Civil Code. with the other members of the Board of Statutory Auditors or with the members of the Board of Directors.

As of the date of this Report, taking into account that the management and control bodies were appointed prior to the date of admission of the Bonds to listing and trading on the MOT and Euronext Dublin, the Issuer has not adopted a diversity policy in



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relation to the composition of the Board of Statutory Auditors in office in relation to aspects such as age, gender composition and training and professional path.

However, it is believed that the qualitative and quantitative composition of the Board of Statutory Auditors in office ensures sufficient diversification in terms of skills, age, experience and gender.

In fact, as regards the composition of the Board of Statutory Auditors in office, it is specified that: (i) the Board of Statutory Auditors has no. 2 male statutory auditors and n. 1 female statutory auditor; (ii) the Board of Statutory Auditors is characterized by the age diversity of its members, taking into account that the age of the Statutory Auditors is between 57 and 44 years; (iii) all the effective members of the Board of Statutory Auditors carry out the profession of Chartered Accountant and Auditor.

The Board of Directors will formulate a proposal for a diversity policy in relation to the composition of the management and control bodies on the occasion of the renewal of the same bodies in view of the relative appointment meeting.

Below is a brief curriculum vitae of each Statutory Auditor, which shows the expertise and experience gained.

**David Reali** earned a degree in business and economics magna cum laude from the Bocconi University of Milan in 1988. Since 1989 he has been registered in the Register of Certified Accountants, and since 1995 in the Register of Auditors. David Reali is also registered in the list of experts of the Court of Milan for tax, accounting and budget matters. David Reali is a partner in the “Chiaravalli, Reali e Associati – Commercialisti” firm in Milan. He is specialized in accounting, tax and budget issues, and has published articles on tax matters in various publications, including the magazine *Il Fisco* and the *Magazine of Certified Accountants*. He is a consultant to numerous industrial, commercial and financial companies; he holds the position of acting auditor in various companies, including large listed companies. He currently deals with extraordinary finance transactions (corporate transformations, mergers and split-ups; contributions and assignments of businesses).

**Debora Mazzaccherini** earned her degree in economics and business cum laude from the University of Pisa. Since 1996 she has been registered in the Register of Certified Accountants and Register of Auditors. After having gained significant experience in tax and financial reporting matters, from 2000 to 2004 she was Director of Ernst & Young Financial Business Advisors, in charge of operational projects regarding financial planning, privatization of companies partially owned by local authorities and M&A. Since 2005 she has been a Corporate Finance consultant, for both enterprises and investment funds and banks, with the role of managing the finance area, preparing industrial plans, evaluating companies, and providing assistance for extraordinary and

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restructuring operations. She has taught Masters courses for specialization in finance and holds the role of statutory auditor in various companies

**Eugenio Romita** graduated with honours in economics and commerce in 1991, has been enrolled in the Register of Chartered Accountants since 1993 and in the Register of Auditors since 1995. He is a partner in the Milan law firm “Giovannelli e Associati”, where he is responsible for the tax department. He mainly deals with corporate taxation (M&A, group reorganisation, litigation, real estate) and finance (equity/equity/debt, capital markets, investment funds, debt restructuring). He is a member of the board of statutory auditors of banks, asset management companies, industrial and financial companies. He teaches in various Masters in tax law (Bocconi University, Business School of Il Sole 24 Ore), in the Master in financial markets law of the State University of Milan, in the School of Advanced Training of the Order of Chartered Accountants of Rome. Mr. Romita speaks at conferences and seminars on tax matters in Italy and abroad, and is the author of numerous contributions on tax issues included in books and specialised journals in Italy and abroad. Since 2013, he has been a member of the Tax&Legal Commission of AIFA (Italian Association of Private Equity, Venture Capital and Private Debt) and of the International Taxation and European Law Commission of the Order of Chartered Accountants of Rome.

### ***4.3. Statutory Auditors'role***

Pursuant to art. 22 of the Articles of Association, the Board of Statutory Auditors exercises the powers and functions attributed to it by law and other applicable provisions.

Pursuant to the provisions of art. 19, paragraph 2, of Legislative Decree no. 39/2010, the Board of Statutory Auditors was also assigned the functions of the Internal Control and Audit Committee (see paragraph 2.12 of the Report).

The meetings of the Board of Statutory Auditors can also be held by means of telecommunication, provided that all the participants can be identified and this identification is acknowledged in the relative minutes and they are allowed to follow the discussion and intervene in real time in the discussion of the topics dealt with, exchanging documentation if necessary; in this case, the Board of Statutory Auditors is considered to be held in the place where the person chairing the meeting is located.



## **5. SHAREHOLDERS' MEETINGS**

### **5.1. Mechanisms of operation**

The Assembly represents the universality of the Members and its resolutions taken in accordance with the law and the Articles of Association oblige and bind all the Members even if they have not attended, abstained or dissent, except for the latter the right of withdrawal in the cases permitted.

Pursuant to art. 13 of the Articles of Association, the Shareholders' Meeting is convened within the terms prescribed by the legal and regulatory provisions in force at the time by means of a notice published on the Company's website and also, also in excerpt, where the law allows it, in the Official Gazette of the Republic or in at least one of the following newspapers: "Il Sole 24 Ore" or "MF-Milano Finanza". The Shareholders' Meeting can also be convened outside the registered office, as long as it is in a country of the European Union or in Switzerland. The ordinary Shareholders' Meeting must be convened by the Board of Directors at least once a year, within one hundred and twenty days of the end of the financial year or, in the cases provided for by art. 2364, second paragraph, of the Italian Civil Code, within one hundred and eighty days of the close of the financial year, without prejudice to any further term provided for by the current legislation.

Pursuant to art. 14 of the Articles of Association, the right to participate in the Shareholders' Meeting and to exercise the right to vote is governed by the laws and regulations and by the provisions contained in the notice of meeting.

Those who have the right to vote can be represented by others with written proxy, in compliance with the mandatory provisions of the law. The proxy may also be notified to the Company electronically, by e-mail transmission in the manner indicated in the notice of meeting.

Pursuant to art. 12 of the Articles of Association, the ordinary and extraordinary Shareholders' Meeting resolves on the matters reserved to it by the law and the Articles of Association. The ordinary and extraordinary Shareholders' Meeting is validly constituted and resolves with the majorities required by law.

Furthermore, pursuant to art. 12.3 of the Articles of Association, as long as the Company's shares are admitted to negotiations on Euronext Growth Milan, the prior authorization of the Ordinary Shareholders' Meeting is required, pursuant to

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art. 2364, paragraph 1, n. 5 of the Italian Civil Code, as well as in the cases provided for by law, in the following cases:

- (i) acquisitions of shareholdings or companies or other assets that carry out a "reverse take over" pursuant to the Issuers' Regulation;
- (ii) sales of shareholdings or companies or other assets that bring about a "substantial change in the business" pursuant to the Issuers' Regulations;
- (iii) request for the revocation of the Company's shares from trading on Euronext Growth Milan. In this regard, it should be noted that pursuant to art. 9.6 of the Articles of Association, subject to the exceptions provided for by the Issuers' Regulations, the revocation request must be approved by the Company's Assembly with a majority of 90% of the participants. This quorum will apply to any resolution of the Company likely to lead, even indirectly, to the exclusion from trading of Euronext Growth Milan financial instruments, as well as to any resolution to amend art. 9.6 of the Statute

## **6. EXTERNAL AUDITORS**

The company in charge of the legal audit of the Issuer's accounts is BDO Italia S.p.A., with registered office in Milan, Viale Abruzzi, 94, tax code and registration number in the Milan Company Register 07722780967, registered under no. 167911 with Ministerial Decree of 15 March 2013 G.U. n. 26 of 02 April 2013 of the Register of Statutory Auditors.

In consideration of the issue by IWB of the Bond Loan and the consequent acquisition by the Company of the status of "public interest entity" pursuant to art. 16 of Legislative Decree n. 39/2019, the ordinary Shareholders' Meeting of April 22, 2021 of the Issuer approved the assignment of the appointment to the Auditing Company BDO Italia S.p.A. for the statutory audit of the statutory and consolidated financial statements prepared in accordance with IFRS for the financial years 2021-2029, subject to the consensual termination of the assignment granted on 16 June 2020 and effective from the start date of the negotiation of the Bonds at the MOT and Euronext Dublin, on the basis of the reasoned proposal formulated by the Board of Statutory Auditors, available to the public on the Company's website, to which reference should be made for any detailed information.

## **7. RELATED PARTIES' TRANSACTIONS**

The Company's Board of Directors has adopted the "Procedure for Related Party Transactions" in compliance with the provisions of art. 13 of the Issuers' Regulation and the provisions contained in the Regulation containing provisions on transactions with related parties approved by Consob with resolution no. 17221 of 12 March 2010 as subsequently amended (the "OPC Procedure").

The OPC Procedure was approved by the IWB Board of Directors, with resolutions of 15 January 2015, subject to the favorable opinion of the Independent Director in office on that date, and most recently updated by the IWB Board of Directors on 29 April 2021, subject to the opinion in favor of the Independent Director avv. Antonella Lillo.

In particular, the OPC Procedure: (i) governs the methods of identifying related parties, defining methods and timelines for the preparation and updating of the list of related parties and identifying the competent corporate functions; (ii) identifies the rules for identifying transactions with related parties in advance of their conclusion; (iii) regulates the procedures for carrying out transactions with related parties by the Company, including through subsidiaries pursuant to art. 2359 of the Italian Civil Code or in any case subject to management and coordination activities; (iv) establishes the methods and timing for the fulfillment of the disclosure obligations towards the corporate bodies and towards the market.

It should be noted that the Company: (i) applies the Procedure also taking into account Consob Communication no. DEM / 10078683, published on 24 September 2010, containing "Indications and guidelines for the application of the Regulation on transactions with related parties adopted with resolution no. 17221 of March 12, 2010 as subsequently amended"; (ii) does not qualify as a "company with shares widespread among the public to a significant extent" pursuant to art. 2-bis RE.

By virtue of the admission to trading of the Company's financial instruments on Euronext Growth Milan and pursuant to the aforementioned art. 13 of the Issuers'

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Regulation, the Company makes use of the exemption granted by art. 10, paragraph 1, of Consob Regulation no. 17221/2010.

The OPC Procedure is available on the Company's website ([www.italianwinebrands.it](http://www.italianwinebrands.it)), in the Investors / Financial Documents / Corporate Documents Section

## **8. INVESTOR RELATOR MANAGER**

On 11 December 2020, the Board of IWB, in compliance with art. 6-bis of the Issuers' Regulation, appointed Pier Paolo Quaranta as Investor Relations Manager of the Company, conferring on him the functions and responsibilities of law and regulation - and precisely the function of managing relations with investors and with the market, in order to satisfy a need for the Company to communicate completely and transparently with the outside world - as well as the resources necessary to carry out this role.

The Investor Relator's contacts are shown below:

[investors@italianwinebrands.it](mailto:investors@italianwinebrands.it)

Viale Abruzzi 94 – Milano

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It should be noted that the documentation relating to the IWB Meetings, the annual and half-yearly financial reports of the Company, as well as the calendar of corporate events are available on the Company's website (at [www.italianwinebrands.it](http://www.italianwinebrands.it), Investors / Financial Documents / Documents corporate).

## **9. OTHER COMPANY PROCEDURES AND REGULATIONS**

The Issuer has, among other things, adopted:

(i) a procedure for the management of disclosure requirements on internal dealing in implementation of the regulations contained in art. 19 MAR and its implementing regulations;

(ii) a "Procedure for the internal management of Relevant Information and Inside Information and the public disclosure of Inside Information" in implementation of the rules contained in art. 17 MAR, in the relative implementation regulations, as well as by the Guidelines no. 1/2017 on the subject of "Management of Inside Information" adopted by Consob on 13 October 2017 (the "Guidelines");

(iii) a "Procedure for managing the register of persons who have access to Relevant Information and Privileged Information" in implementation of the regulations contained in art. 18 MAR, the related implementing regulations, as well as the recommendations contained in the Guidelines.

For information on the aforementioned procedures, please refer to the texts published on the Company's website ([www.italianwinebrands.it](http://www.italianwinebrands.it), Investors Section / Financial Documents / Corporate Documents).

## **10. CHANGES SINCE THE CLOSING OF THE REFERENCE FINANCIAL YEAR**

As of the end of the financial year to 31 December 2021, there have been no changes in the corporate governance structure of IWB.

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