

MYBEST GROUP S.P.A.

Registered office: Viale Casiraghi 359 – 20099 Sesto San Giovanni (MI)

Share capital € 3.334.309,50 fully paid

VAT 04227580968 – Tax code 04227580968

Milan R.E.A. registration no. 1735084

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Minutes of the ordinary shareholders' meeting

In the year 2019, on the 31th of October, at 02:30pm, at the registered office of MY BEST GROUP spa, in Sesto San Giovanni 20099 (MI) Viale Fratelli Casiraghi 359, the shareholders' meeting of the company **MyBest Group S.p.A.** was held after a first call to discuss and decide on the following:

Agenda

Ordinary session

1. Update on the net assets, and the economic and financial situation of the Company and the Group; relevant and consequent resolutions.
2. Sale of equity investments.
3. Appointment of the Board of Statutory Auditors following the resignation of its members.

Under the Deed of Incorporation, Mr. Fabio Regolo, Chairman of the Board of Directors, assumes the chair.

With the consent of those present, Mr. Alfredo Fossati is appointed as the Secretary of the meeting.

For the purpose of verifying the regular constitution of the meeting, the Chairman establishes and declares the following:

= for the Board of Directors, the Chairman, Mr. Fabio Regolo and the directors Mr. Daniele Viganò and Mr. Paul Manfredi are present.

= for the Board of Statutory Auditors, Mr. Alfredo Fossati is present, the others being absent and resigning auditors under *prorogatio*;

= there are no. 2 shareholders, representing themselves and/or proxy holders, for a total of no. 3.046.469 ordinary shares with a nominal value of € 0.50 each, equal to 45.683% of the company's total share capital of € 3.334.309,50, all detailed in the list which is attached below under letter A) and authorised to participate in the meeting by admission tickets issued by Banca Popolare di Sondrio;

= the meeting was summoned by means of a notice published in the "Gazzetta Ufficiale" on 12 October 2019, on first call on 30 October 2019 at 02.30pm at the registered office of the

company (on that date, the number of shareholders was not enough to reach quorum), and on second call for today.

Therefore, the meeting is legally constituted and can validly decide on the items on the agenda.

The Chairman asks the participants if there are any situations that may impede the right to vote and nobody takes the floor.

As consultants of the company, Mr. Giovanni Malerba from MCTax srl, as advisor of the Company in charge of the preparation of a business plan for the group, and Mr. Marco Castegnaro, lawyer, in charge of the aspects linked to possible insolvency proceedings for the Company, also attend the meeting.

Then, the items on the agenda are discussed.

The Chairman, Mr. Fabio Regolo, begins with the discussion of the **first item** on the agenda.

He reminds preliminarily that, after the last meeting held on 28 May 2019, the activities carried out by the Board of Directors and external consultants continued in order to discuss and resolve the difficult financial situation resulting from the fact that, although the Company had been listed on Euronext Growth in 2018, only about half of the necessary and deliberated capital increase for an amount of approximately 5 million euros was subscribed and paid up.

In particular, the preparation of a new business plan that takes into account the changed business scenarios for some companies (in particular, MyBestOption Srl) and the related and necessary reduction of costs, as well as the consequences linked to the failure to fully subscribe the planned capital increase, was completed towards the end of June 2019; this plan is, however, a first step towards a more general restructuring of the group's debt.

The Chairman invites Mr. Malerba from MCTax S.r.l. to illustrate the guidelines of the business plan and the bases on which it was prepared. He highlights the main basic assumptions used both for the construction of the 2019 budget, which when was prepared took into account also the trend of the first months of the year, and for its development in the subsequent 4 years. Mr. Malerba specifies that the business plan was built on hypotheses formulated by the management of the Company which, however, were based on the principle of prudence and on the assumed ordinary operation of all the investee companies.

The operating companies (in particular, MyBest Contact and MyBest) showed good profitability and a positive cash production, in the previous year, which, however, was compromised by the effect of the previous indebtedness deriving from trade tensions developed due to the peculiarities of the legislation on VAT split payment, which is associated with significant VAT credits, especially for MyBest Contact and MyBest Direct.

The business plan also included, with regard to the financial aspect, a moratorium period in the bank loan repayment process and a repayment plan for both tax payables and payables to suppliers, with any settlement agreements. Consequently, the aforementioned business plan could not be implemented by the group only with the financial resources coming from its ordinary management, but required the intervention of other parties (shareholders and/or third parties) financially supporting the group, through the subscription of the capital increase approved or through the purchase of assets of the group, so as to be able to enter into any agreements in full and final settlement of bank debts and/to assign such credits to other

subjects and, with particular reference to the Company, to define agreements in full and final settlement with creditors.

The Chairman takes the floor again to remind that, in the summer, there were some expressions of interest from third parties to invest in the group and he illustrates the different ways in which these interlocutors expressed their interest in supporting the group restructuring process from a financial point of view. The Company has provided all these subjects with all the information requested for the formulation of more detailed and binding offers, subject to possible due diligence.

However, none of these subjects subsequently sent any binding offer, even subject to certain conditions, that could support the Company at this stage by mid-September, that is, according to terms compatible with the delicate financial situation of the group.

The only offer compatible with the requirements of binding nature and the granting of suitable guarantees for the Company was the one made by Paul Manfredi Ltd, a 30% shareholder of the subsidiary MyBestContact Srl, for the purchase of the 70% stake in the aforementioned company, that the Chairman reserves the right to illustrate in detail in relation to the second item on the agenda. This offer would allow the Company, despite the sale of one of its major assets, to reduce the group's debt by the amount represented by the financial position of MyBest Contact and to obtain, through the sale of the shares of this company, financial resources with which to carry on the negotiations with the credit institutions and with the remaining creditors, in order to bring overall debt within acceptable limits for the group structure according to procedures, including insolvency procedures, currently being analysed.

The Chairman explains to those present that the only offer received would result in the sale of the stake held in MyBestContact, with the consequent loss, for the group, of a major asset in the call center sales channel, but the conclusion of this transaction would result, in addition to the collection of the agreed amount, also in a considerable reduction of the debt for MBG (assumed by the acquiring company), and would allow, therefore, to use the related resources to complete the restructuring of the group's total debt.

The Chairman illustrates to those present the situation regarding debts to be paid to credit institutions, which are mostly related to loans received by subsidiaries, guaranteed by the Parent Company.

In relation to the most "aggressive" creditor (Unicredit), which initiated an executive procedure in recent months, the subsidiary MyBestDirect has appointed an external consultant to check the creditor's availability to enter into an agreement in full and final settlement, if applicable, by assigning its credit to an external party, to be identified, that may be interested in carrying out the transaction by means of an agreement in full and final settlement or that includes, at least, a long-term repayment plan.

While awaiting the aforementioned proceedings, Unicredit also sold its credit, for a total of approximately 1.6 million euros, to the company Aporti S.r.l. as part of a more general transfer of the so-called non-performing loans. With this company, the consultant has basically arranged a transfer of the credit to a qualified person at a price equal to 13% of the total credit for an outlay of just over 200 thousand euros. Legal agreements with all parties involved in the transaction are being finalised.

The Chairman points out that this type of transaction, even if carried out also with other credit institutions or in any case the most important creditors of the Company, could lead to a radical

restructuring of the total debt, with a reduction of it to amounts that would allow for an easier debt restructuring.

With regard to the debt to be paid to Banca di Credito Cooperativo (BCC), the bank notified, on 12 September 2019, the termination of the loan agreements entered into with MyBest Contact, MyBestDirect and MyBestoption, and of the related guarantees given to them by the Company, and later, on 28 October 2019, the migration to non-performing loans.

With regard to the debt to be paid to Intesa SanPaolo, after the companies of the group suspended the payment of the instalments of the repayment plans, as established by the agreements of 14 March 2018, no action was taken by this bank with which the Company has, in any case, already had preliminary meetings aimed at identifying solutions similar to those already obtained with Unicredit.

Finally, the Chairman reminds those present that ICCREA, which had granted a leased property to the company 4U Servizi Spa, with a guarantee given by the controlling company at that time, MyBest Group, has notified MBG, as guarantor, of an injunction relating to instalments that have not been paid by 4U Servizi Spa for a total of approximately 1,130 thousand euros also to the Company, to which it has filed an opposition (the first hearing is scheduled for 22/04/2020).

The Chairman informs that, in these days, the administrative bodies of the subsidiaries have completed the preparation of the respective 2018 financial statements, also thanks to the support provided by external professionals, and meetings have already been held to approve them, except for one of them whose meeting will be held soon.

With regard to the Parent Company, it may, based on the financial statements approved by its subsidiaries, complete its own assessments of the impaired assets held in the subsidiary companies and finalize the preparation of its own financial statements.

In this regard, the Chairman informs the Board on the progress of the audits conducted by Deloitte, which had to be slowed down, also due to an administrative staff reduction which, unfortunately, has involved MyBest group. The Chairman also informs that he dismissed Deloitte, on 26 June 2019, from the voluntary certification assignment for the 2018-2020 three-year period for the individual subsidiaries, but that the auditing company is currently carrying out the activities related to the statutory audit of the company's financial statements and the audit, on a voluntary basis, of the consolidated financial statements as of 31 December 2018.

Moreover, the Chairman points out that the Company's net book value as of 31.12.2017 equal to approximately 12.1 million euros increased, in 2018, by approximately 7.3 million euro following the capital increases subscribed and paid up, and the conversion of bonds and therefore amounts to approximately 19.4 million euro before the 2018 fiscal year result.

The Chairman concludes by observing that, based on the described scenario characterised by significant uncertainty about the Company's business continuity, linked to the possible definition of agreements with credit institutions in relation to its own guarantees given in favour of the subsidiaries and repayment agreements and/or settlement agreements with the main creditors, the Directors intend to gather all the necessary information in order to be able to better evaluate these issues and their effects on the valuation criteria on which the financial statements should be based on.

Unfortunately, the inevitable delays in the preparation of the financial statements, due to the uncertainty that characterises the general situation described, had an impact on the stock's price on Euronext. In fact, due to the fact that the Company failed to submit its financial statements by last 30 April, a term considered to be mandatory for the listing to remain active on this market, Euronext published a notice, on 26 June 2019, to inform the market of this violation and the consequent allocation of the Company's shares to a specific section of the market, the so-called Penalty Bench, with effect from 11 June 2019. Subsequently, with effect from 22 July 2019, the Company's shares were suspended from listing in accordance with the French market rules and the Company was informed that, should suitable actions not be taken by 20 December 2019, Euronext may take further action, including delisting.

The Chairman confirms to those present that, over the past period, the Directors have worked to minimize the costs of corporate management, while preserving the agreements required for the orderly continuation of the business and fulfilling its obligations only to privileged creditors and strategic creditors for the continuation of the company's business. On the other hand, the discussions with the banks and unsecured creditors for possible settlement agreements are, to date, suspended until, even following the resolution that the Shareholders' Meeting will take in relation to the second item on the agenda, the Directors are able to fully assess, probably as early as next November, whether the financial resources/debt reduction resulting from the hypothetical sale of MyBest Contact may be sufficient for a definition *in bonis* of any previous indebtedness of the Company or require bankruptcy proceedings.

Therefore, the discussion on the first item on the agenda is opened and the Chairman, with the help of the advisors, responds in detail to some requests for clarifications formulated by the Shareholders and the Chairman of the Board of Statutory Auditors.

The shareholder proxies attending the Meeting, based on the non-participation of the other shareholders, confirm that they are not in a position to provide new financial resources that may – alone - support debt restructuring, including through the subscription of a portion of the remaining portion of the share capital increase already approved and whose subscription period expires at the end of the current year.

After discussing the item in detail, the Meeting thanks the Chairman and the consultants for the clarifications received and takes note of all the information received.

Continuing with the discussion of the **second item on the agenda**, the Chairman illustrates in detail the only binding offer received for the sale of 70% of MyBest Contact Srl by the minority shareholder of the same, PM Ltd (controlled by Mr. Paul Manfredi, member of the Board).

In this regard, the Chairman hands out a copy of the final offer received on 8 August 2019 to those present, offer followed by a clarification letter of 6 September 2019, and briefly discusses its main points and contents reiterating that, in addition to the collection of an amount equal to € 1,490,000.00, this transaction will relieve the Company of the guarantees given in favour of MyBest Contact and 4U Servizi in Liquidazione Srl with a reduction of the debt (assumed by the acquiring company) by approximately 6 million euros.

The Chairman specifies that the economic/financial value of the sold stake was previously estimated by Mr. Umberto Envoy with a valuation report that was legalised on 18 September 2019.

After discussing the item in detail, with the participation of the shareholders present and the Chairman of the Board of Statutory Auditors, the shareholders' meeting unanimously:

APPROVES

- the sale of the 70% stake in MyBest Contact Srl according to the terms and conditions illustrated by the Chairman.

Continuing with the discussion of the **third item on the agenda**, the Chairman takes the floor and reminds those present that, following the resignation of the statutory auditors Mr. Francesco Pecere and Mr. Roberto Giannella, two alternate auditors, Mr. Nicola Tufo and Mr. Pierluigi Pipolo, had temporarily taken over they subsequently resigned.

The Chairman of the Board of Statutory Auditors, Mr. Alfredo Fossati, remained in office.

The Chairman reminds those present that, according to the Company, based on the position of the Supreme Court of Cassation (Cassation Section 1, 9 October 1986, No. 5928), the resignation of an auditor has immediate effects only when the resigning auditor can be automatically replaced by an alternate auditor, and, therefore, in this specific case, the resigning auditors must still be considered in office under *prorogatio*. On the other hand, the auditors, Mr. Pipolo and Mr. Tufo, referring to a different interpretation, consider their resignations as immediately effective.

As requested by the Chairman of the Board of Statutory Auditors, the full integration of the Board of Statutory Auditors had been put on the agenda of the previous meeting held on 28 May 2019 but, on that occasion, it had not been possible to proceed with their appointment due to the impossibility of suggesting possible candidates interested in this position.

The CVs of the candidates for vacant positions (two regular auditors and two alternate auditors) are then submitted to those present to be examined.

After discussing the item in detail, with the participation of the shareholders present and the Chairman of the Board of Statutory Auditors, the shareholders' meeting unanimously:

APPROVES

- the integration of the current Board of Statutory Auditors with the following members, who will remain in office as long as the other members are in office, that is, until the approval of the financial statements as of 31 December 2020:
 - o Mr. **Riccardo PRATESI**, born in Milan on 23 September 1978, domiciled for the purpose of office in Sesto San Giovanni (MI), Via F.lli Casiraghi 359, Italian citizen, tax code PRTRCR78P23F205D, registered with the Register of Auditors under No. 173197 with Ministerial Decree of 25 July 2014 (Regular Auditor);
 - o Mr. **Leopoldo TURETTA**, born in Milan on Milano 22 May 1951, domiciled for the purpose of office in Sesto San Giovanni (MI), Via F.lli Casiraghi 359, Italian citizen, tax code TRLLD51E22F205M, registered with the Register of Auditors under No. 59085 with Ministerial Decree of 12 April 1995 (Regular Auditor);
 - o Mr. **Stefano POZZOLI**, born in Giussano (MI) on 31 January 1968, domiciled for the purpose of office in Sesto San Giovanni (MI), Via F.lli Casiraghi 359, Italian citizen, tax code PZZSFN68A31E063K, registered with the Register of Auditors under No. 102577 with Ministerial Decree of 15 November 1999 (Alternate Auditor);
 - o Mr. **Marco Daniele BARLASSINA**, born in Monza (MB) on 10 July 1963, domiciled for the purpose of office in Sesto San Giovanni (MI), Via F.lli Casiraghi

359, Italian citizen, tax code BRLMCD63L10F704S, registered with the Register of Auditors under No. 62633 with Ministerial Decree of 26 April 1995 (Alternate Auditor);

- The annual remuneration of the regular auditors equal to the amount already approved at the time of the appointment of the Board of Statutory Auditors.

Since there is nothing else to be discussed and approved, and no one else asking for the floor, the ordinary meetings is closed at 17:15.

The Chairman
Regolo Fabio

The Secretary
Fossati Alfredo