

**Tatatu S.p.A.**

**Registered office in Rome (RM) - Via Barberini 29**

**Fiscal code, VAT no. and Rome Company Register no. 15653581007**

**OPINION OF THE BOARD OF AUDITORS OF TATATU S.P.A. MADE PURSUANT TO ART. 2441, PARAGRAPH 6 OF THE ITALIAN CIVIL CODE CONCERNING THE APPROPRIATENESS OF THE ISSUE PRICE OF THE SHARES IN RELATION TO THE PAID INCREASE OF THE SHARE CAPITAL TO BE PAID IN WITH THE EXCLUSION OF OPTION RIGHTS AND RESERVED FOR ANIVAD CONSULTING LTD**

Dear Shareholders,

whereas:

- Tatatu S.p.A. ('**Tatatu**' or the '**Company**') intends to increase the share capital with the exclusion of pre-emptive rights, under Art. 2441, paragraph 5, of the Italian Civil Code, reserved for ANIVAD CONSULTING LTD, for an amount, including share premium, equal to **Euro 2,650,000.00** (two million six hundred and fifty.00), to be released in full by offsetting against the credit of the same amount accrued by ANIVAD CONSULTING LTD towards the Company as consideration for the activities carried out in execution of the Services Agreement dated 2 March 2020, as last amended on 8 September 2022;
- The aforementioned Services Agreement, as highlighted by the Board of Directors in its Explanatory Report prepared on **11 November 2022**, provided that '(i) *Eduardo Teodorani Fabbri and Anivad Consulting Ltd. undertook to carry out some scouting activities in favour of the Company for investment opportunities from private parties for a consideration equal to Euro 100,000 gross per annum, in addition to a possible bonus equal to Euro 2,500,000 in the event of the admission of the Company's shares to trading on a regulated market; (ii) the Company undertook to pay the full consideration accrued under the previous point (i) (equal, therefore, to Euro 2,650. 000 following the successful admission of the Company's shares to trading on Euronext Growth Paris as of 19 October 2022 (the '**Direct Listing**') by offering for subscription to Anivad Consulting Ltd. several newly issued shares of the Company (at a subscription price of Euro 2.00 per share) for a corresponding value (i.e., no. 1,325,000 newly issued shares of the Company, representing approximately 0.2% of the Company's share capital as of today's date), which Eduardo Teodorani Fabbri and Anivad Consulting Ltd. have, in turn, committed to the Company not to sell (lock-up) for 3 years from the date of subscription*';

- As a result of the aforementioned contribution, 1,325,000 ordinary shares **of the Company will be issued** at the **unit price of Euro 2 per share**. Accordingly, an amount of Euro 13,250.00 will be allocated to share capital, while Euro 2,636,750 will be transferred to the share premium reserve;
- The Shareholders' Meeting of Tatatu S.p.A. will therefore meet on **20.12.2022** to resolve on a proposal to increase the share capital, with the exclusion of pre-emptive rights pursuant to Art. 2441, paragraph 5, of the Italian Civil Code, to be released in favour of ANIVAD CONSULTING LTD, as specified above;
- The aforesaid capital increase shall then be subscribed and paid in cash, by means of the offsetting payment of Euro 2,650,000.00.

In light of the above, the Board of Statutory Auditors of Tatatu S.p.A., in compliance with Article 2441(6) of the Italian Civil Code,

- examined the contractual and accounting documents relating to the claim mentioned above accrued by ANIVAD CONSULTING LTD. against Tatatu S.p.A.;
- Found that the market was informed of the aforementioned agreement, which is described in the Information Document publicised by the Company in the context of the Direct Listing;
- Examined the additional documentation signed by the Managing Director relevant to the recognition by Tatatu S.p.A. of the activity performed by ANIVAD CONSULTING LTD;
- Examined the Directors' Explanatory Report prepared on **11 November 2022**, which illustrates the transaction and the reasons related to the company's interest in excluding the pre-emptive right with reference to the Capital Increase, for which, in brief, it is represented by the directors that
  - *'The proposal to proceed with a paid capital increase, to be paid in cash through the issuance of new ordinary shares, is submitted in the execution of the commitments undertaken by the Company according to the services agreement signed on 2 March 2020 (as subsequently amended on 8 September 2022) between Andrea Iervolino (both on his behalf and as legal representative of the Company) and the current member of the Company's Board of Directors, Eduardo Teodorani Fabbri (both on his behalf and behalf of Anivad Consulting Ltd.) (the 'Services Agreement')'*;
  - *'To fulfil the commitments undertaken under the Services Agreement, it is now necessary for the Company to issue 1,325,000 shares of the Company by way of a capital increase,*

*excluding shareholders' pre-emptive rights, to be offered entirely for subscription to Anivad Consulting Ltd. (the 'Capital Increase');*

- *'This capital increase will therefore allow the company structure to be opened up to a figure related to Dr Teodorani, of high international standing, capable of guaranteeing relations with the financial world such as to allow the company better access to the capital market to favour its development.'*
- Found that: (i) the shareholders' equity of the Company as of 31.12.2021 amounted to €8,919,942; (ii) after 31.12.2021, the capital increase transactions of the Company completed for a total of €23,608,878.75 during the year 2022, have been correctly publicised at the Company Registry; (iii) the shares currently issued are 814,265,232; (iv) the implied equity value attributable to each share to date, as indicated by the directors in their report, is Euro 0.03994867;
- Took into consideration the pricing criteria established by the Board of Directors in its Report and found that (i) the criteria are the same as those adopted in the recent share capital increase transactions, also due to the concise time horizon to which the market trading of the stock refers (ii) to set the minimum issue price of the ordinary shares resulting from the share capital increase, the Board of Directors, in compliance with the provisions of Article 2441, paragraph 6, of the Italian Civil Code, considered the value of shareholders' equity per share as well as the higher prospective value of the latter, identified based on the Company's development potential, supported by the specific report of Grant Thornton issued in April 2022 and provided to the undersigned Board of Auditors;
- Found that the price of Euro 2, at which the transferring shareholder can subscribe for the new shares, has been determined by the directors to such an extent as to ensure that the shareholders who will be precluded from exercising their pre-emptive right will be able to maintain the economic value of the shares held.

Considering the preceding, the undersigned Board of Auditors hereby expresses a favourable opinion under Art. 2441, paragraph 6, of the Italian Civil Code, on the appropriateness of the price of the shares resulting from the Capital Increase transaction, described above and illustrated by the Board of Directors in its Report of 11 November 2022.

Rome, 28 November 2022

For the Board of Auditors

The President of the Board Fabio Tinari

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