

GALA S.p.A. IN LIQUIDAZIONE – WITHDRAWAL NOTICE STANDARD FORM

REGISTERED MAIL / CERTIFIED EMAIL
(to be sent at the latest by July 3, 2020)

To
Gala S.p.A. in liquidazione
Registered office
Via Savoia, 43/47
00198 Roma
gala@pec.gala.it

Object: Exercise of the withdrawal right pursuant to articles 2437 et seq. of the Italian Civil Code (the “**Withdrawal Right**”).

FOR NATURAL PERSONS

The undersigned _____ born in _____ on _____
Fiscal Code _____, domiciled in _____
in _____,
phone number _____, e-mail address _____¹

FOR LEGAL PERSONS

The undersigned _____ acting as
legal representative of the company _____ Fiscal Code/VAT
number _____, registered office _____ in
_____ phone number _____, e-mail address
_____, registered with No. _____ at the Companies’
Register of _____

- having acknowledged that with resolution of the Extraordinary Shareholders’ Meeting of Gala S.p.A. in liquidazione (“**Gala**” or the “**Company**”) held on June 18, 2020 (the “**Extraordinary Shareholders’ Meeting**”) registered in the Companies’ Register of Rome on June 18, 2020, it has been approved the modification of the social object;
- having acknowledged that the holders of Gala ordinary shares who have not attended the Extraordinary Shareholders’ Meeting or in any case who have not taken part in the resolution are entitled to exercise the Withdrawal Right pursuant to articles 2437 et seq. of the Italian Civil Code;

DECLARES

- to own No. _____ Gala ordinary shares ² all free of pledge or other liens, deposited with _____ (the “**Intermediary**” and the _____)

¹ To be filled by the co-owner, in case of co-ownership of the shares, by extending this form or by the filling of a new form

² Please specify the number of Shares in relation to which the Withdrawal Right is to be exercised.

“Shares”) ³;

- that the Shares are owned by the undersigned continuously since the date of the Extraordinary Shareholders' Meeting which has approved the merger resolution and consequently the modification of the social object (i.e. 18th June 2020) until the date of the exercise of the Withdrawal Right and that after the aforementioned date such shares have not been transferred or shall not be transferred for, considering that they are “unavailable” until the end of the withdrawal process;
- **not** to: (please tick as appropriate)
 - ☐ have attended the Extraordinary Shareholders' Meeting;
 - ☐ have approved the merger resolution and consequently the modification of the social object, despite having attended the Extraordinary Shareholders' Meeting (and, therefore, to have voted against the resolution proposal or to have abstained);
- to be aware of the liquidation value equal to **€ 4,28** for each Gala Share object of withdrawal, as set by the Liquidator of the Company pursuant to article 2437-*ter*, par. 3, of the Italian Civil Code and that such amount shall be paid at the end of the liquidation procedure as provided for in the current regulations;
- to have requested or to request – within the period for the exercise of the withdrawal right – the Intermediary above mentioned to send to the Company the communication (the “**Intermediary Communication**”) pursuant to article 43 of the Regulations of Banca d'Italia-Consob of 22 February 2008 as subsequently amended (the “**Banca d'Italia-Consob Regulations**”) certifying:
 - the continuous ownership, of the withdrawing shareholder, of Gala Shares in relation to which the Withdrawal Right is exercised, before the beginning of the Extraordinary Shareholders' Meeting which has approved the modification of the social object (i.e. June 18, 2020) until the date of the issuance of the Intermediary's Communication (included);
 - the absence of pledge or other liens on the Gala Shares in relation to which the Withdrawal Right is being exercised ⁴.

REQUESTS

that the Company, upon verification of the correctness of this Withdrawal Notice (the “**Withdrawal Notice**”) and upon receipt of the Intermediary Communication, shall liquidate the Shares and pay the liquidation value pursuant to article 2437-*ter* of the Italian Civil Code, crediting the corresponding amount on the Intermediary _____ IBAN _____.

DECLARES TO BE AWARE AND TO ACCEPT THAT

- 1) this Withdrawal Notice, to be valid, shall be sent to Gala S.p.A in liquidazione Registered Office

³ Should the Shares be not free of pledge or other liens, the withdrawing shareholder shall send to the Company, as a condition for the admissibility of the Withdrawal Statement, a specific declaration by the secured creditor or by such other person who has other liens on the shares, with which such person gives its irrevocable consent to carry out the liquidation of the shares in relation to which the right of the withdrawal is exercised, in accordance with the instructions given by the withdrawing shareholder.

⁴ Otherwise, the shareholder shall send to Gala S.p.A in liquidazione, as eligibility condition for the Withdrawal Notice, the relevant pledge notice, or by the person in favour of which an obligation on the shares is constituted, with which such a person should give his irrevocable consent to perform the liquidation of the Shares and the payment consequent to the withdrawal pursuant to the instructions of the withdrawing shareholder.

through registered mail, or by certified e-mail to the following certified e-mail address gala@pec.gala.it no later than July 3, 2020 (included). As for the regularity of the communication, evidence shall be constituted by the date of dispatch. The Withdrawal Notices sent after the aforementioned date, or in any case lacking the relevant information, or not accompanied in good time by the Intermediary Communication, shall not be considered;

- 2) the undersigned shall ensure the accuracy of the information contained in the Withdrawal Notice and shall cause the Intermediary to send to the Company the Intermediary Communication;
- 3) Gala S.p.A in liquidazione shall not bear any liability for the aforementioned points;
- 4) pursuant to article 2437-*bis* of the Italian Civil Code and to the existing regulatory provisions, after the issuance of the Intermediary Communication, the ordinary shares for which the withdrawal right is exercised by the entitled person are made unavailable by the intermediary, and therefore may not be disposed of, until the time of their liquidation;

Kind regards.

Place and date _____

Signature _____